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## THE WEEK

THE severe storms in the East and elsewhere have caused great inconvenience and considerable loss to commercial interests, and have been an important factor in the recent slowing down of business in various quarters. That financial movements have also had something more than a sentimental influence in mercantile and industrial channels, there is accumulating evidence; and a condition is developing where sellers no longer dominate about all markets, and buyers nearly everywhere compete sharply for available supplies of raw materials and manufactured products. Although demands in some important lines, as in iron and steel, disclose little, if any, abatement, yet in numerous instances a policy of waiting has made its reappearance, and an undercurrent of caution is plainly discernible even in those branches where activities are unabated. More than any other single element, the expectation that foreign exchange conditions will ultimately force a widespread lowering of commodity prices in this country explains the present disposition in many directions to limit engagements to well-defined requirements, and the tendency among not a few dealers to

avoid overstocking with high-priced merchandise. That the main course of prices has recently been downward, DUN'S list of wholesale quotations has demonstrated; but predictions that a general decline is imminent may prove to be premature, and some iron and steel prices this week are up anywhere from \$1 to \$5. Much as price reaction is to be desired, it is not likely to come other than gradually in markets where an actual shortage of supplies exists, unless there is a sudden shrinkage of buying power, and it is not clear even now that the peak of some prices has yet been reached.

When contrasted with last week's wide fluctuations, this week's movements in foreign exchange appeared more normal, and there was no repetition of the recent low-record figures on sterling, francs, and other classes of remittance on leading European centers. Yet the market continued unstable, with alternate advances and recessions, and the improvement in rates seemed to be due to speculative short covering, rather than to any factor that might be expected to bring permanent betterment in the situation. Much in the way of discussion of possible efforts to be made toward stabilizing conditions was heard, but there were no actual developments in this direction. At the high point of the week, sterling was about 22 cents above last week's bottom level of \$3.19, but the prevailing quotation is still \$1.45 below parity, or a discount of nearly 30 per cent.

Instead of lessening, as it had been hoped would be the case, the obstacles confronting iron and steel producers were accentuated during the week. With numerous railroad embargoes added to the car and fuel scarcity and labor shortage, few of the plants are operating at better than an 80 per cent. rate, and *The Iron Age* says that "the threatening railroad strike is not calculated to dampen the eagerness of buyers not yet covered." Unlike the present tendency of demands in some lines, pressure to secure supplies of iron and steel augments the strength of prices, and transactions at \$5, \$10 and over \$25 a ton above the fixed levels of the war period are reported. With the unfilled tonnage of the leading interest at the highest point in about two years, the industry is regarded as being in a strong position.

Following closely the tendency of hide markets, movements in the leather trade have been in the direction of diminished activity of business and lessened strength of prices. Severe storms that have recently visited some of the leading centers, such as New York and Boston, partially explain the contraction of dealings, but the fundamental cause has appeared in the development of monetary stringency and the great unsettlement in international exchange. The latter condition has not unnaturally restricted export trade with foreign countries, and most domestic buyers, in the belief that waiting will prove a profitable policy, are at present doing little. While some prices are not quotably changed, yet concessions have been made here and there, and the general undertone of the situation is easier. One encouraging feature from the standpoint of sellers, however, is the fact that shoe exports are holding up well, with a large part of the business now centered in Latin America.

The multiplying evidences of quieter conditions in primary dry goods channels reflect the influence of recent severe storms and the significant movements in financial markets, and conservatism in the trade has increased noticeably. While prices hold very steady, yet resistance to the prevailing levels is more apparent in some quarters, and buyers nearly everywhere display greater caution in making future commitments. The contraction of retail distribution through stormy weather, which has lessened the attendance of shoppers, has not been inconsiderable, and the steadily enlarging imports of textiles induce some prospective purchasers to hold off, in the expectation that prices here will later tend downward. Meanwhile, foreign demand has fallen to very moderate proportions, and re-offers of merchandise previously booked for export are still heard of, a case in point being the reported proffering of 130,000 pieces of cotton goods for re-sale in this country.

## GENERAL BUSINESS CONDITIONS

## Eastern States

**BOSTON.**—Commercial and industrial activities have been crippled by the severe storm, which has seriously dislocated all kinds of communication and caused such inconvenience that on several days not much attempt was made to transact business. Numerous industries have been forced to shut down completely. The scarcity of labor has been evidenced by the difficulty in procuring help to remove the great accumulation of snow.

The money situation has also tended to restrict business, and a more conservative attitude on the part of buyers is noticeable in many markets. This feature is particularly apparent in dry goods, especially in cotton fabrics. Manufacturers, with orders on hand that will engage production for many months ahead, are not at all inclined to lower prices, while goods obtainable from second hands or speculators at slightly reduced prices are not plentiful. Woollen goods have shown some activity, because of mill openings of new fabrics. It is said that there is no indication of cheaper clothing; on the contrary, the clothing trade is confident of a year of continued high prices. Wool is dull, but quotations are all firm, and there is no pressure to sell on part of dealers.

Shoe factories are kept busy, aside from the interruptions caused by the storm, and all speak hopefully of the future. The retail movement of footwear is steady, notwithstanding high prices, and the storm stimulated an exceptionally active trade in rubber and heavy leather goods. Leather prices are firm, but nominal, as there is little demand from shoe manufacturers. Hides are unsettled and easier, owing, in part, to the great decline in foreign exchange.

In lumber, iron and steel, and building materials, there is a disposition on the part of consumers to provide against future needs. There is strong belief in building activity early in the Spring.

High prices rule for all fresh meats, particularly lamb. Embargoes and traffic difficulties have not prevented expansion of the local kill of hogs. Yet pork products are not much, if any, cheaper. Arrivals of fruits and vegetables have been small, and much have been unmarketable, owing to poor condition through freezing.

**BANGOR.**—General business in eastern Maine is fair, and along conservative lines. Collections by wholesale houses are reported to be rather better on the average than a short time ago, though in some of the eastern counties, especially parts of Aroostook, there is some tardiness. Other parts of Aroostook appear to be prosperous. Lumber prices are high. On account of the late extreme cold, heavy wearing apparel of all kinds have been in rather unusual demand.

The banks report about the ordinary loans usual at this time of the year, and savings institutions, in general, show a good condition.

**PHILADELPHIA.**—Retail trade displayed some increase in activity this week, but, taken as a whole, the movement of Spring merchandise was hardly up to expectations. Various reasons are given for the quieting down tendency noted in some lines, but it is generally ascribed to adverse weather. In the majority of wholesale departments, business is reported to be maintained in very satisfactory volume, but in certain quarters increased cautiousness, especially in entering into distant commitments, is becoming quite well defined.

Manufacturers in all lines continue extremely busy, but in most instances they complain that production is hampered by the scarcity of labor and the slow delivery of raw materials. Orders continue to pile up with the textile mills, and iron and steel fabricators are embarrassed by the volume of business that is being proffered. Some concerns state that a portion of their machinery is idle, because of insufficient help, a considerable amount of which is kept away from work through sickness. In spite of the various drawbacks, sentiment is cheerful. Collections, generally, are fairly satisfactory.

**PITTSBURGH.**—An undercurrent of caution is becoming more apparent in trade circles, particularly in reference to future commitments, and, in some instances, cancellations are reported. Financial accommodation is not so liberal as formerly, and this factor tends to a conservative outlook. Ready-to-wear men's clothing was, in some quarters, overbought, and current business is stimulated with effort, and sickness has further cut into purchasing by consumers. Against these phases, shortages are still reported in various lines, and productive facilities are engaged to the fullest extent possible.

Commercial printers are crowded with orders, and efforts to catch up show but little result, some orders as far back as October being unfiled. Paper stock is in strong demand.

Bituminous coal operators are anticipating the withdrawal of regulations. In the meantime, shipments are going forward mostly on contracts, and free tonnages are sold readily at the regular rates. Production is moderately increasing, but is still limited by the car supply. There is considerable interest in the export situation, and different producers are looking to this field, as much better prices are possible than for domestic shipments.

## Southern States

**BALTIMORE.**—Distribution of merchandise at retail has continued in good volume. Indications are that, with the condition of the woolen market and of labor costs, clothing prices for the Spring will show a considerable advance. Higher prices for footwear are looked for as the season advances. With the coming of higher temperature, the outlook for the shippers is much more satisfactory.

Reports from Cuba of an improved labor situation there give promise of a better supply of raw sugar, although the refined sugar market shows small improvement as yet. The arrival of produce has been interfered with to some extent, which has caused a stiffening of prices in some instances.

Collections have been rather more prompt than for some time throughout the South. With the prevailing bright agricultural conditions, the outlook in that section is said to be exceedingly favorable. Large sums are reported to have been spent in the erection of new cotton mills, and in addition to those already in operation.

**LYNCHBURGH.**—General business conditions are good. Wholesalers, jobbers, and manufacturers in practically all lines are operating to capacity, and prospects for Spring are favorable, though some merchants appear to be buying cautiously. Retail trade continues satisfactory, despite the fact that prices of practically all commodities continue to maintain their high levels.

The leaf tobacco season is nearing its end; farmers received excellent prices for their product, and, as a rule, country merchants are in a good position.

**ST. LOUIS.**—In the wholesale trade, buyers who have been coming to market earlier this season than formerly have increased to such an extent that the question of accommodations has become a very important factor. Wholesale dry goods business is especially active. The many millinery buyers are adding to an already large advance trade, and practically all clothing and furnishing goods houses, both manufacturing and wholesale, report an exceedingly heavy turnover. The women's garment trade is only fair, but added impetus to this branch of manufacture is anticipated by reason of the opening of the first Spring Fashion Show of the St. Louis Wholesale Garment Association.

The fur auction of the International Fur Exchange opened February 2, continued for another week. Last week's sales aggregated over \$14,500,000.

The activity in the sale of many subdivision lots in the vicinity of the new and large industrial district promises an early resumption of home building. Industrial and commercial building continues apace. There is an increased demand for all classes of lumber and building materials.

Labor conditions are favorable, except for the shortage. Collections in all lines are exceptionally good.

**ATLANTA.**—The demand for merchandise continues strong, notwithstanding high and steadily advancing prices.

All manufacturing industries are active, some reporting sales equal to output for several months ahead. There has been no let-up in purchases, regardless of any possibility of reduction of prices. City and country merchants are, as a rule, well stocked with high-priced merchandise, but sales are satisfactory. Collections are good and money is plentiful for all legitimate demands.

All building material prices rule high and steadily advance, lumber and other materials being difficult to secure in needed quantity for quick delivery. Real estate sales, both of business and residence properties, show greatly enhanced values, and incomes considerably increased from higher rentals, as rapidly as leases expire.

**MEMPHIS.**—Improved weather is enabling picking of cotton to proceed. Work for the new crop is just beginning, having been delayed, and reports point to scarcity of labor, but the acreage is expected to be increased. The high prices prevailing for the past season are counted on to induce liberal planting. Scarcity of feed-stuffs is causing increased activity in that line, and the mixed feed manufacturers here are behind with their orders, some of them having withdrawn salesmen from the road for a time. Delay in getting raw materials helps to reduce output. Implement and farm machinery dealers find it much easier to get orders than to fill them, as deliveries by the factories are slow.

Building activities show no diminution, but trouble in getting materials continues. Permits for more auto sales rooms reflect no expected check in that line of activity.

Firmer rates for money have not yet made themselves felt to the extent that there is check to buying in any line.

**LOUISVILLE.**—Business continues active, and collections are satisfactory. Iron and steel jobbers have trouble in keeping up stocks. Prices of metal ware are still advancing. Box manufacturers report January one of the busiest months in their experience. Lumber and mill work concerns are extremely active. Wholesale grocers report sales above normal, but railroad deliveries are slow.



**NEW ORLEANS.**—Retail trade has been quite active, and, while clearance sales have been held for certain lines of merchandise, there has been little reduction in prices. Wholesalers report a very good demand, and country merchants have only moderate stocks on hand. Collections are good, and failures few. The rice market rules firm, with a good demand for both domestic and export consumption, and receipts have been only moderate.

Money is in good demand, though there has been a slight increase in rates. Labor is well employed, and building operations are being carried on in increasing volume. There is a good demand for commercial and residential property, and real estate prices are advancing.

**DALLAS.**—Retail business is holding up well, following an unprecedented holiday season. Wholesalers report a steady demand for all lines of merchandise, and a very busy Spring buying season is expected. Building, both for residential and business purposes, continues very active, with the demand for space greater than the supply. Continued activities in the oil fields have sustained the demand for machinery and supplies, although wet weather has materially hampered development operations.

### Western States

**CHICAGO.**—Freight congestion has added to the obstacles in the way of business readjustment, complicating a situation in which inadequate production and excessive demand for goods of all kinds already had kept prices on a steadily upward course. Taking of nearly all the available railroad rolling stock for the carrying of grain, livestock, and perishables has brought about some relief in the markets for foodstuffs, but has had a retarding effect on many industries, and on general distribution of merchandise. Much traffic has been turned toward the express service, but this, too, has reached the limit of its facilities. Steel mills of the district have had to curtail operations to 65 or 70 per cent. of capacity, and the larger companies are storing materials as fast as the limited accommodations of that kind will permit. Coal supplies are barely sufficient for industrial requirements, in some cases falling short, and from the same cause—lack of cars.

Activity of retail business is well maintained, and there seems to be no lessening of public demand for merchandise. Only the shortage of goods holds it in check, and in many important lines this is acute. In view of this scarcity, merchants cannot see much likelihood of any substantial reduction in prices. Buying for Fall has begun earlier than usual. There is, however, an undercurrent of caution, and there is no evidence of a disposition to overstock, even were such a thing possible. February shoe sales are bringing in a large business. Wearing apparel moves freely. Furniture and household supplies are moderately active. Hardware orders are considerably in excess of those at this time last year, and in some lines exceed supplies.

Merchants are in the city markets in unusually large numbers. Collections are satisfactory.

**CINCINNATI.**—General distribution of merchandise continues in large volume. In the case of certain articles, the demand is considerably in excess of the supply. Prices seem to be no object. In many different lines of manufacture a good business is reported, though a more cautious feeling exists among consumers.

Wholesale dealers in flour report a satisfactory demand. Prices continue high. Collections are satisfactory, and prospects appear favorable. The supply of grain and hay was good during the week.

Wholesale coal dealers report that the demand continues greater than the supply. The demand is mainly from outlying districts, where the supply is very low. Government prices still prevail. Collections are good.

**CLEVELAND.**—Business continues fairly brisk in most lines of necessities, particularly in wearing apparel, food supplies, household goods, and the fuel trades. Building supplies, hardware, lumber and brick are quieter, due mainly to the off season of the year, but prospects for increased activity are favorable. Demand for factory coal is about normal, and there is fairly good movement of iron ore from the docks. The steel mills are working somewhat under capacity, and the metal industries, in general, are not being crowded. Collections are steady.

**DETROIT.**—Active industrial conditions continue to characterize the business situation, and manufacturers and wholesalers, in general, report a satisfactory trade. In retail circles, wearing apparel, household goods, dry goods, notions, etc., are moving exceptionally well. Wholesale orders show an increased volume, and in practically all commodities the demand is insistent for merchandise of the higher grades.

Manufacturing plants have an abundance of orders on hand, and look for no material decrease in the near future. Wholesale plumbing supply houses report favorable conditions, with stocks, in many cases, practically depleted. Contractors and builders are preparing for an unusual Spring rush. Help of all kinds, skilled and unskilled, is in urgent demand. Collections remain fairly good.

**INDIANAPOLIS.**—There is no indication of any diminution in commercial activities. Automobile lines are doing an unprecedented business and all other manufacturing companies are quite active, being limited only by difficulties in securing material and help. Jobbers are not able to keep full stocks on hand, owing to the un-

usual demand, and retailers report that there has not been the usual let-up in business, following the holidays.

Money is in active demand and the normal rate of 6 per cent., which has prevailed here for years, has been advanced to 7 per cent., and in some instances to 8 per cent. The abnormal conditions are creating more uneasiness in financial circles, and there is a disposition to watch the current of events closely and to endeavor to keep business operations on a safe basis as nearly as possible.

**KANSAS CITY.**—Trade activity is well sustained, and the volume of transactions continues in excess of that of the corresponding period in previous years. This is regarded as especially encouraging, considering the interruption resulting from the influenza epidemic. Transportation difficulties are still undiminished, and dealers are generally specifying an earlier-than-usual delivery date for summer requirements. The unfavorable status of foreign exchange has resulted in a decline in grain and live stock prices, but there has been no conspicuous break in quotations for milling or packing house products. Collections are normal.

**LA CROSSE.**—Business is very satisfactory in practically all lines in this district, with favorable prospects for the future. Manufacturers, especially in clothing, footwear, harness, and rubber goods, are being rushed, and orders, in many instances, exceed the capacity of plants. To meet the unusual demands, producing facilities are being extended. Labor is well employed. Agricultural implement and tractor factories report contracts coming in rapidly. Building is more active than it has been in a number of years, and there is a pronounced shortage of dwellings and business accommodations.

Collections are reported excellent, and conditions with the banks are very satisfactory.

**MINNEAPOLIS.**—General business conditions continue favorable. Country merchants are buying freely, and wholesale distribution of Spring merchandise remains very active. Difficulty is still experienced by wholesalers and manufacturers in obtaining goods enough to fill orders promptly, and in some lines there continues a shortage of skilled labor.

There has been no reduction in prices of building material, and the demand for lumber exceeds the available supply, but building operations are increasing. Retail trade shows increasing activity. Prices are firm, and prospects for Spring and Summer business are very encouraging. The money market is firm, and collections are satisfactory.

### Pacific States

**SAN FRANCISCO.**—The unstable European exchange market makes foreign trade difficult to finance, and while domestic demand, wholesale and retail, continues very good, there is an undercurrent of hesitation about making long-time commitments in some quarters. Rain still holds off, after one day's fall, and feed is again short, and growing crops retarded. In the irrigation sections, wells are low, and there is not yet sufficient snow in the mountains to assure enough water this coming Summer. On the other hand, travelers are sending good-sized and well assorted orders, and buyers are taking hold of the new offerings in a very satisfactory manner.

Wholesale dry goods houses report business better than a year ago. Shoe prices remain firm at wholesale, with a good outside demand and a satisfactory city business. Some city retailers are featuring special sales, but investigation shows comparatively few price concessions. Cloak and suit and waist factories and jobbers report business quite good, with many buyers in the East, preparing for the next season.

Building continues active, and lumber is scarce, full assortments being difficult to obtain, mainly on account of car shortage.

In the dried fruit market a few cars of prunes are offered, but most products are completely sold out, and business is confined to re-sales between dealers, packers having a clear field for the new season's goods. During January, 95 cars of eggs were shipped East, a new high record, but price declines are shutting off further shipments for the time being.

**SEATTLE.**—A movement has been originated, locally, having for its purpose the better exploitation of Douglas fir, one of the principal products of forestry of the Northwest, with especial reference to its adaptability as car material. Railroad men are of the opinion that the next four years will witness the most prolific period of lumber buying yet known.

The Nippon Yusen Kaisha, which is Japan's largest company in point of total tonnage operated, officially announces that it is not only going to maintain its present high-class trans-Pacific passenger service, but will augment this with large freighters, and later on by some new vessels especially built for the run between Seattle and Yokohama. The Osaka Shosen Kaisha also announces that it will place new steamships on the Puget Sound route, and finally comes the latest news that the United States Shipping Board has been asked for six ships to operate out of Seattle in its new trans-Pacific route.

Crews are busily engaged on the vessels of the deep-sea fisheries fleet, which makes its Winter home in Seattle, and departs for the North early in March. This includes the salmon canning fleet, codfish fleet, whalers, and miscellaneous boats, all of which are now showing signs of their annual overhaul. To care for the largely increasing

business of such repairs in Seattle's Winter mooring basin, a new docking and machine shop plant has recently been equipped for the purpose of handling general marine repairs in that vicinity, the work having heretofore been done on the lower tidal waterfront.

**PORTLAND.**—Business has been only indirectly affected by the demoralization of foreign exchange, in so far as it has checked export demand and unsettled prices in some commodity lines. A favorable feature of the situation is the absence of unemployed labor in the city.

Despite the continued scarcity of cars, lumber manufacturers in western Oregon and western Washington are keeping their plants running, and are producing approximately 87 per cent. of their normal capacity. All the information that lumbermen have gathered from railroad authorities and officials of the Railroad Administration indicates that the car shortage will continue for several months more, and the mills, therefore, are not accepting business that they cannot deliver.

Wheat buying has practically ceased, owing to the lack of eastern orders, but wheat values are still high. Fair stocks of soft wheat remain in this territory, but supplies of hard wheat in growers' hands are almost exhausted.

Live stock is in good condition throughout the State, with plenty of feed available. Hog prices are holding steady at the local stockyards, and cattle are tending upward. Sheep are very strong, with an urgent demand for breeding stock. Statistics just issued show the total number of cattle, hogs, and sheep on Oregon farms to be slightly more than a year ago, present holdings aggregating 3,973,000 head. The average value of swine has decreased, but sheep and cattle, particularly dairy cows, are higher than last year.

### Dominion of Canada

**TORONTO.**—An epidemic of sickness slowed up retail and wholesale business during the week.

Exchange on New York funds eased off a little, following an upward movement of sterling, but it is still high enough to cause concern among importers. An American woolen house recently advised local customers that they would bear 6 per cent. of the burden while rates exceeded normal. Millinery sales are increasing daily. Stocks in sufficient quantity to care for all Spring trade are available, but prices show an increase.

In western parts of the Province, bad roads are reported, and retail trade has been affected slightly.

**VANCOUVER.**—Dividends paid by British Columbia mines during 1919 amounted to approximately \$3,000,000. The fruit and vegetable crops of the Okanagan and Salmon Arm Districts yielded a return of over \$5,500,000. The exchange rate has of late seriously affected import trade from the United States, and it is reported that a large number of orders have been cancelled.

General retail distribution remains very steady, and collections are satisfactory. In spite of a further 10 per cent. increase in price, the lumber mills are kept busy, and seem to have good prospects. It is expected that considerable improvement work will be undertaken in this port. Export trade has been showing a steady increase, and the number of vessels calling at this port is gradually becoming larger.

**WINNIPEG.**—Retail trade has been somewhat quiet, particularly in Winnipeg. While there is a steady demand for all kinds of merchandise, yet merchants are not stocking up. Jobbers report considerable difficulty in securing their requirements. It is anticipated that a fair amount of building will be done here this Summer, especially commercial building. Automobile dealers anticipate a large increase in sales this year.

Collections are not as good as was expected, chiefly due to severe weather, but, on the whole, are fair to good.

### Large Anthracite Shipments in December

The shipments of anthracite for December, 1919, as reported to the Anthracite Bureau of Information at Philadelphia, were the largest for that month since 1915. The tonnage sent out in December, 1919, amounted to 6,138,460 gross tons, against 5,971,671 tons in November, an increase of 166,789 tons, and as compared with December, 1918, when the shipments were 5,736,260 tons, a gain of a little more than 400,000 tons. As contrasted with 1916, the latest normal year the shipments in December showed an increase of something over 550,000 tons. Shipments by initial carriers were as follows:

	December		Coal Years	
	1919.	1916.	1919-1920.	1916-1917.
P. & R. R. W. ....	1,442,571	1,040,643	10,741,052	9,424,306
L. V. R. R. ....	1,057,627	964,007	9,639,237	9,038,756
C. R. R. of N. J. ...	506,840	527,080	4,798,731	4,781,181
D. & L. W. R. R. ...	907,119	953,565	8,109,167	7,875,133
D. & H. Co. ....	674,172	591,874	6,068,559	5,368,560
Pennsylvania R. R.	414,155	449,052	3,747,376	4,114,390
Erle R. R. ....	679,827	634,190	5,801,163	5,609,681
N. Y., O. & W. R.W.	171,465	147,007	1,535,828	1,431,156
L. & N. E. R. R. ...	284,684	275,329	2,619,218	2,025,214
	6,138,460	5,582,747	53,110,381	49,668,357

### Decline in 1919 Wool Consumption

The consumption of wool in the United States during 1919 amounted to 627,000,000 pounds, grease equivalent, or about 5 1/2 pounds per capita. This is 113,000,000 pounds, or 15 per cent. less than was used in 1918, according to *The Market Reporter*, issued by the United States Department of Agriculture. The decrease is attributed, in part, to the fact that the 1918 consumption was unusually heavy, in order to meet the demands of war, and, in part, to the inactivity of the industry during the early part of 1919, because of the cancellation of government contracts, serious labor disturbances, and the readjustment to a peace basis.

The decrease is confined wholly to the medium and coarser wools, the decrease in these grades being so pronounced as to offset a marked increase in the consumption of finer wools and a slight increase in the consumption of carpet wools. Of the total amount used, 34 per cent. was fine, 18 per cent. half blood, 16 per cent. three-eighths blood, 16 per cent. quarter blood, 4 per cent. low, 11 per cent. carpet, and 1 per cent. of which the grade was not stated. The range in 1918 was 22 per cent. fine, 16 per cent. half blood, 17 per cent. three-eighths blood, 30 per cent. quarter blood, 8 per cent. low, and 7 per cent. carpet and grade not stated. The consumption according to class, combining relating to the worsted division and clothing relating to the woolen division of wool manufacture, appears practically constant for the two years, the percentages for 1919 being, combining 69 per cent., clothing 19 per cent.; for 1918, combining 70 per cent., clothing 23 per cent.

The proportion of home-grown wools used in 1919 was greater than the preceding year. Forty-eight per cent. of the amount used in 1919 was domestic and 52 per cent. foreign, compared with 40 per cent. domestic and 60 per cent. foreign for 1918. The figures arranged according to States show Massachusetts far in the lead, with a total consumption of 226,185,679 pounds. Pennsylvania occupies second place, with 76,518,829 pounds, and Rhode Island third, with 65,277,132 pounds. The order in which the other principal wool manufacturing States follow is: New Jersey, New York, Connecticut, New Hampshire, Ohio and Maine.

The increase in consumption of carpet wools indicates renewed activity in the carpet manufacturing industry, and a recovery from the restrictions which existed during the war. The increase in consumption of the finer wools of limited supply, and the decrease in consumption of the medium and coarser wools of more abundant supply, reflect the preference of the public for goods of fine wool manufacture, and the comparatively light demand for the less fashionable and less-expensive goods made from coarser wools. The impression prevailing just after the signing of the armistice—that, in view of the wool famine existing during the war, a ready market would be found for whatever was offered in wool textiles—has been shattered completely.

Although the demand for the coarser grades has been falling off recently, and prices have been receding somewhat, the prices of these wools are still approximately 170 per cent. above those of 1913, the fine wools show an advance of approximately 300 per cent., while the rise of the general average of all commodities is very much less than that.

### Export Prospects in Leather Industry

The general situation in raw hides and skins, finished leather and shoes has been materially affected by recent financial developments, notably the very low rates of European exchange and the tightness of money. The leather industry has apparently reached the conclusion that export business during 1920 will be of small proportions, as compared with last year's, and tanners are making their plans for the future with due consideration for this probability.

What the export trade has been of late is clearly shown in the official statistics for 1919, when shipments abroad of leather and all manufactures thereof amounted to the record-breaking total of \$303,176,539, against only \$91,687,585 for 1918, \$122,475,122 for 1917, \$159,727,718 for 1916, and \$156,114,870 for 1915.

Prior to 1915, exports, while steadily growing, were really on a small scale, as compared with those of the following five years. During 1914, the exports were \$67,857,259, which was the record up to that time, and the years preceding had shown an almost continuous gain from as far back as 1893, when our foreign trade in this line aggregated only \$11,912,154.

While it is not to be expected that our exports of leather and leather goods will be by any means eliminated, there is a possibility of their being reduced to proportions more nearly approaching the years prior to the start of the war in Europe. As an illustration of the importance of Europe in our foreign trade, the shipments of sole leather there last year were almost 90 per cent. of the total exports of this variety, and as about the same percentage prevailed in shipments of goat and kid upper, it is probable that this proportion for the two principal lines of leather exported is fairly indicative of the whole. One redeeming feature of the present situation is the fact that the growing export trade in shoes has been less dependent on Europe, having increased more of late years with Latin America, Asia, Africa, etc., so that there is the possibility of enlarging the shoe business throughout the world outside of Europe to the extent of offsetting, at least in part, the expected decrease in leather trade with Europe.



## Quieter Conditions in Footwear Trade

Following the recent appearance of shoe buyers in the Boston market, new business has been rather quiet, but practically all of the large local and New England manufacturers are fully engaged up to the limit of capacity. Producers are generally pessimistic regarding opportunities for increased production. The popularity of low cuts continues, particularly for women's wear, notwithstanding the stormy weather that has prevailed for a long period. Styles have shown few changes for some time past, with kid still a leading leather in the cutting rooms, but samples of cloth top boots have lately been in evidence. Manufacturers have all of the Spring orders on hand that they can conveniently take care of under present labor conditions, but a heavy business in oxfords and pumps for Easter is confidently predicted.

## Smaller British Capital Issues

Due to smaller government borrowing, the new capital applications reported during 1919 by *The Economist*, of London, showed a considerably smaller total than for either of the two preceding years, but, as this publication points out, the new capital market in the year just recently closed presented features of far greater interest than in 1917 and 1918.

"For the first three months of the year the Treasury continued to exercise strict supervision on new issues, under the license system imposed during the war," says *The Economist*, "and it was not until the last week in March that the Chancellor of the Exchequer, after much controversy, decided to grant a general license for issues whose proceeds were to be applied at home. Treasury control over issues for application abroad continued until November 11, but in the latter part of the time was used with decreasing severity. After the removal of the ban on domestic issues, company prospectuses began to appear more frequently, but the June issue of the Funding Loan called a halt, and when the new issue campaign was again beginning to gather force the holiday season intervened. Then came the railway strike, but with that trouble safely out of the way, the prospectus rush began in earnest, and continued unabated until Christmas week. In the last quarter of 1918, about £105,000,000 was raised by borrowers other than the British Government, as compared with about £106,000,000 in the whole of the preceding nine months.

"During 1919, British Government borrowings (exclusive of Treasury bills and ways and means advances) totalled £824,000,000, made up of Funding Loan and Victory bonds £474,000,000, National War bonds (discontinued on May 31) £291,000,000, and War Savings Certificates £59,000,000.

"The last quarter has been most prolific in a very wide variety of company issues. The large total of over £13,000,000 for the last quarter under 'Oil' is swollen by two very big issues, viz., that by the Anglo-Persian Oil Company of 3,000,000 6 per cent. cumulative preference shares, at 23 shillings per share, and of £2,600,000 5 per cent. debenture stock at 85, and that of 4,027,678 ordinary £1 shares at par to shareholders only by the Shell Transport and Trading Company. Banks and insurance companies figure for over £12,000,000. The banking issues of the quarter, all offered to shareholders only, were 500,000 new 'B' shares at 30s each by the Commercial Bank of Scotland, 150,000 shares (£5 paid), at a premium of £4 per share by the Anglo-South American Bank, 50,000 new shares (£4 paid) at a premium of 30s per share by the Eastern Bank, and 12,500 shares of £40 at £110 each by the Bank of Australasia. There were no fewer than seven re-insurance issues, and eight issues by insurance companies, all the former and five of the latter being open to the public. Eighteen motor companies have been before the public with new issues, in addition to one or two offers to shareholders only. The Colonial Government Loans of the past quarter have been: Sudan Government, £3,500,000 5½ per cent. guaranteed bonds at 95, New South Wales Government, £3,000,000 5½ per cent. loan at 98; Nigeria Government, £6,200,000 6 per cent. stock at par (of which £4,425,000 was to pay off bonds maturing in June next), and Queensland Government, £2,000,000 6 per cent. stock at 98½. The past quarter has seen 18 mining issues, only two of which were opened to the public. Rubber plantation company issues have been numerous, but mostly small in amount."

## Commercial Failures This Week

Commercial failures this week in the United States number 111 against 132 last week, 135 the preceding week, and 131 the corresponding week last year. Failures in Canada this week number 8 against 18 the previous week, and 21 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more:

Section	Feb. 12, 1920		Feb. 5, 1920		Jan. 29, 1920		Feb. 13, 1919	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	16	41	16	43	23	42	29	48
South.....	8	28	8	39	15	40	7	28
West.....	14	29	11	34	13	33	19	37
Pacific.....	5	13	8	1	8	20	6	18
U. S.....	43	111	43	132	59	135	61	131
Canada.....	2	8	4	18	7	23	10	21

## LARGE JANUARY BUILDING PERMITS

## Noteworthy Increases Over Meager Figures of Corresponding Month of 1919

WHILE disclosing a considerable reduction from recent monthly exhibits, building permits issued in the United States during January attained an unusually heavy valuation for the period, and were greatly in excess of the meager figures of the corresponding month of 1919. Thus, last month's aggregate for 101 of the country's representative cities, as reported to this journal, reached \$109,877,145, an expansion of fully 459 per cent. over the only \$19,653,349 of January, 1919. Of the 101 centers making returns, all but six—Binghamton, Covington, Pueblo, Saginaw, Superior, and Wheeling—show larger permits than in January, last year, and the gains, in many instances, are striking, as the table which accompanies this article demonstrates. With increases occurring in every borough, notably in Manhattan, the total for Greater New York—\$25,152,854—is practically 665 per cent. greater than the \$3,288,310 of January, 1919, while the \$84,724,291 recorded at the 100 cities outside the metropolis contrasts with \$16,365,039, a difference in favor of this year of almost 418 per cent. How the January figures compare, in detail, with those of last year, is shown in the following table:

January	1919.	1919.	January	1920.	1919.
Akron.....	\$3,498,523	\$322,298	Peoria....	\$159,750	\$37,200
Albany.....	101,974	86,965	Phila.....	3,553,790	684,505
Allentown..	74,975	43,345	Pittsb'g...	858,610	281,571
Atlanta....	1,721,566	269,585	Ptland, M.	52,220	39,260
Baltimore..	3,498,192	372,453	Ptld., Ore.	924,305	280,720
Bingh'ton..	43,892	71,505	Pueblo....	27,410	31,383
Birm'ham..	549,642	54,721	Reading...	48,650	5,300
Boston....	4,911,445	712,012	Richmond..	488,468	146,361
Bridge'pt.	382,614	74,110	Rochester..	269,547	106,933
Camden....	300,965	96,905	Sacram'to...	517,641	29,514
Canton....	315,135	98,633	Saginaw...	52,415	564,430
Chicago....	7,682,000	1,630,350	St. Joseph..	414,300	5,950
Cincinnati.	1,618,660	150,260	St. Louis...	1,236,320	507,015
Cleveland..	7,260,925	927,900	St. Paul...	861,030	179,271
Col'mb's.O.	954,975	123,360	Salt Lake...	308,475	37,350
Covington..	5,640	10,400	S. Antonio..	544,460	28,277
Dallas.....	1,840,140	109,820	San Fran...	1,638,000	443,290
Daven'p't.	98,325	12,026	Savannah..	129,400	34,700
Dayton....	576,237	137,382	Scranton...	73,650	16,250
Denver....	1,506,100	78,200	Seattle....	1,206,775	447,195
Des Moines.	352,800	122,300	Shreve'p't.	514,605	82,215
Detroit....	5,658,830	1,040,710	Sioux City...	179,640	116,700
Duluth....	188,050	92,358	S. Bend....	84,135	39,404
E. St. Louis	194,675	16,925	Spokane....	97,505	29,372
E. Paso....	284,809	35,250	Springfield,		
Evansville.	45,245	14,480	Ill.....	256,275	33,090
Ft. Wayne.	60,580	22,875	Springfield,		
Gd. Rapids.	523,777	32,081	Mass.....	661,860	97,510
Harris'g..	149,850	32,000	Superior...	7,480	52,380
Houston....	911,300	310,763	Syracuse...	190,833	70,310
Indian'polis	719,285	152,507	Tacoma....	211,747	86,720
Jack'ville.	1,375,205	219,215	Tampa....	324,125	32,450
Jersey City	365,358	25,363	T. Haute...	31,260	16,765
Kan. Mo.	230,156	31,900	Toledo....	797,574	139,086
K. C. Mo.	111,125	8,435	Topeka....	121,525	48,110
Knoxville..	771,400	196,450	Trenton...	115,855	42,796
L'ren'ville.	72,937	6,319	Troy.....	12,685	4,555
L. Angeles	89,790	37,028	Utica.....	44,725	25,550
Louisville.	4,186,266	812,827	Wash'ton...	1,082,280	208,720
Lowell....	515,510	95,801	Wheeling...	13,525	17,233
Manch'ter.	235,100	12,355	Wichita...	574,590	81,005
Memphis...	44,915	32,205	Wilkes-B...	55,760	8,472
Miami....	477,975	122,760	Wilm'ton...	329,337	280,284
Milwaukee.	354,400	69,830	Worcester..	567,805	27,515
Minne'polis	982,367	226,857	Young's'n.	216,475	125,750
Mt'gomery.	1,285,975	181,320			
Muskogee..	77,856	17,170	Total.....	\$84,724,291	\$16,365,039
Nashville..	91,450	15,000	New York City:		
N. Bedford.	336,740	68,440	Manhat'n..	\$14,044,000	\$1,151,050
N. Haven..	805,240	49,425	Bronx....	2,095,700	184,940
N. Orleans.	338,160	27,795	Brooklyn..	5,734,600	1,319,150
Norfolk....	650,000	105,835	Queens...	3,062,124	479,895
Oakland...	548,692	261,239	Richmond..	216,480	153,275
Oklahoma.	920,128	369,510			
Omaha....	3,117,250	169,015	Total.....	\$25,152,854	\$3,288,310
Paterson...	189,036	93,347			

Jan. 101 Cities.....	\$109,877,145	\$19,653,349
Dec. 102 ".....	1919.	1918.
Nov. 104 ".....	\$124,578,954	\$15,988,078
Oct. 107 ".....	124,015,502	15,475,328
Sept. 107 ".....	138,308,523	22,640,484
Aug. 101 ".....	181,327,971	33,311,037
July 107 ".....	143,713,154	41,615,673
June 101 ".....	126,691,451	39,187,701
May 104 ".....	114,582,111	39,009,011
April 101 ".....	94,284,615	44,743,448
Mar. 102 ".....	73,366,125	35,718,202
Feb. 97 ".....	51,282,735	33,197,513
Jan. 94 ".....	29,074,283	25,275,348
	18,992,972	25,245,136

Since January 1..... \$1,170,218,396 \$374,406,959

J. P. Morgan & Co. and Lee, Higginson & Co., syndicate managers, announce that subscriptions totalling more than \$33,000,000 were received for \$15,000,000 of General Electric Company twenty years 6 per cent. gold debenture bonds offered for subscription by them on Monday.

Application has been made to the New York Stock Exchange to list \$576,000 of additional Dayton Power & Light Company 6 per cent. cumulative preferred stock.

## RECORD COMMODITY PRICE LEVEL

## Dun's Index Number of Wholesale Quotations at Highest Point on February 1

WHILE recent weeks have brought downward price revisions in some quarters where buoyancy had previously been the predominating condition, yet the current month opened with another new high record in Dun's Index Number of wholesale commodity quotations. At \$253.748, the February 1 total discloses the fourth consecutive monthly increase and an advance of 2.6 per cent. beyond the former top mark of \$247.394 of January 1, 1920, while there appears a rise of 15.3 per cent. over the \$220.050 of February 1, 1919, when a considerable decline was witnessed. Carrying the comparison back to the time of the outbreak of the world-war, or to August 1, 1914, when \$120.740 was shown, the index number is higher by 110.1 per cent. Of the seven divisions into which the compilation is separated, dairy and garden products alone were lower on February 1, this year, than a month earlier, and only in meats is there any recession from the figures of February 1, 1919. Whether the present index number of \$253.748 for all classes will stand as the highest point ever recorded, remains to be determined; but the fact is being more widely recognized that reaction must ultimately follow, and the significant movements in European exchange have led to some predictions that the beginning of a general lowering of commodity prices is not now far distant. Yet demands still exceed available supplies in not a few instances, and it is conceivable that some prices may go even higher before the inevitable readjustment develops.

Monthly comparisons of DUN'S Index Number follow, the last column being the total of all classes:

		Bread-	Dairy & Other Cloth-	Miscel-	
		stuffs.	Garden. Food.	Ing. Metals.	Total.
1917, Jan. 1.	36.152	15.020	25.167	12.928	30.882
Feb. 1.	37.865	16.124	27.372	12.938	30.380
Mar. 1.	40.955	17.031	31.509	13.166	30.389
Apr. 1.	43.813	18.894	29.301	13.289	30.678
May 1.	55.360	19.385	30.722	13.717	32.081
June 1.	53.504	19.810	33.606	13.865	32.025
July 1.	53.918	18.824	26.449	14.225	36.527
Aug. 1.	64.071	17.746	21.247	15.213	36.917
Sept. 1.	54.683	19.355	22.751	15.552	38.615
Oct. 1.	55.518	19.127	25.802	16.086	39.436
Nov. 1.	55.680	18.168	25.886	18.720	40.444
Dec. 1.	53.996	19.008	27.021	18.767	40.745
1918, Jan. 1.	54.976	19.292	27.416	18.744	40.880
Feb. 1.	54.901	20.577	28.768	18.848	42.384
Mar. 1.	55.493	20.917	27.123	19.194	42.213
Apr. 1.	57.036	22.246	24.155	20.326	43.322
May 1.	51.328	22.467	23.706	21.414	43.450
June 1.	48.360	22.362	23.826	21.096	44.707
July 1.	51.420	23.719	24.750	21.929	45.238
Aug. 1.	51.620	23.085	24.681	22.307	44.285
Sept. 1.	50.314	23.664	25.009	22.491	44.739
Oct. 1.	49.196	22.901	26.439	23.010	44.533
Nov. 1.	47.472	21.930	27.334	23.367	43.670
Dec. 1.	47.947	21.556	27.631	23.407	43.157
1919, Jan. 1.	48.599	22.192	27.138	23.062	43.194
Feb. 1.	44.999	21.530	24.705	23.400	42.249
Mar. 1.	44.633	22.027	22.937	23.847	40.464
Apr. 1.	49.039	22.892	24.440	23.829	43.173
May 1.	48.873	24.362	26.120	22.727	43.565
June 1.	51.237	24.712	26.901	22.808	41.798
July 1.	51.728	25.660	26.160	23.342	45.623
Aug. 1.	54.757	25.105	26.877	23.695	48.558
Sept. 1.	53.233	23.790	26.293	23.470	47.926
Oct. 1.	48.009	20.084	27.983	23.382	49.852
Nov. 1.	47.529	19.144	28.731	24.157	51.408
Dec. 1.	48.281	20.007	30.094	24.630	52.285
1920, Jan. 1.	48.943	19.955	29.077	24.944	52.778
Feb. 1.	50.626	20.937	28.543	25.447	54.415

NOTE.—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

According to cable advices to *The Journal of Commerce*, the index number of commodity prices computed by *The Economist*, of London, shows a new high level of 7768 for the end of January, the advance for the month being 404 points. The compilation has been advancing steadily since the end of last March, the increase for the period being 2060 points. Nearly all classes contributing to the compilation registered advances during January.

## HEAVY MONTHLY BANK CLEARINGS

## Increases at Most Leading Cities in Comparison With Figures of Previous Years

CLEARINGS through the banks attained remarkably heavy totals during the opening month of 1920 at practically every important manufacturing and distributing center in the United States, the January aggregate at 133 leading cities being \$41,299,667,444, representing increases of 28.1 and 56.6 per cent., respectively, over the figures of the same period of 1919 and 1918. New York City reports clearings of \$23,209,720,106, and the centers outside the metropolis \$18,089,947,338, the former disclosing gains of 29.9 and 57.7 per cent., and the latter 25.8 and 55.2 per cent. in comparison with the January returns in the two immediately preceding years. To a considerable extent, the expansion at New York City is accounted for by the larger operations in speculative markets, while allowance must also be made, in considering the general statement, for the higher level of commodity prices this year.

	1920.	1919.	1918.
January:			
N. Eng'd	\$2,059,744,298	\$1,667,180,675 +23.5	\$1,347,070,546 +52.9
Middle	3,345,884,620	2,753,469,157 +21.5	2,138,723,339 +56.4
So. Atlantic	1,471,769,156	1,114,012,507 +32.1	768,523,875 +91.3
Southern	2,316,186,019	1,810,330,187 +27.9	1,568,456,539 +47.7
Cent. West	4,896,114,382	3,931,169,558 +24.5	3,237,602,258 +51.2
Western	2,344,951,889	1,874,844,667 +25.1	1,632,223,413 +43.7
Pacific	1,655,296,974	1,225,815,761 +35.0	961,274,831 +72.2
Total	\$18,089,947,338	\$14,376,802,512 +25.8	\$11,653,874,801 +55.2
N. Y. City	\$23,209,720,106	\$17,860,642,833 +29.9	\$14,719,067,529 57.7
U. S.	\$41,299,667,444	\$32,237,445,345 +28.1	\$26,372,942,330 +56.6

Bank clearings are maintained in very large volume at many points in the New England States, reflecting generally well-sustained business activity, and the total for that section reveals increases of 23.5 and 52.9 per cent., respectively, over the figures of January, 1919 and 1918. The returns, in detail, follow:

	1920.	1919.	1918.
January:			
Boston	\$1,809,484,715	\$1,477,585,294	\$1,158,899,363
Springfield	24,332,093	17,305,292	16,939,820
Worcester	22,004,092	16,911,388	15,983,880
Fall River	13,072,141	8,268,161	8,493,719
New Bedford	10,554,048	9,097,979	7,437,984
Lowell	5,771,259	4,822,075	4,297,145
Holyoke	4,310,144	3,550,342	3,295,587
Providence	70,707,100	50,548,000	52,886,600
Portland, Me.	13,619,619	11,000,000	13,500,000
Hartford	46,086,458	35,201,805	35,402,206
New Haven	30,433,349	24,101,439	29,335,242
Waterbury	9,379,300	8,769,900	8,789,000
New England	\$2,059,744,298	\$1,667,180,675	\$1,347,070,546

Gains over both 1919 and 1918 are general in the Middle Atlantic States, notable expansion being shown by Philadelphia, Pittsburgh, Scranton, Buffalo, Rochester, and other cities, and the clearings at all centers are 21.5 per cent. larger than those of January, 1919, and 56.4 per cent. in excess of those of that month of 1918. The detailed statement follows:

	1920.	1919.	1918.
January:			
Philadelphia	\$2,175,741,688	\$1,832,170,234	\$1,522,827,616
Pittsburgh	698,488,639	592,517,888	319,679,349
Scranton	25,451,314	18,358,256	16,584,686
Reading	14,118,195	10,421,712	10,739,455
Wilkes-Barre	13,164,106	10,300,000	8,700,000
Harrisburg	16,862,198	13,318,204	10,414,697
York	6,737,819	9,059,904	10,539,430
Erie	10,646,971	5,127,795	5,004,036
Greensburg	9,665,466	9,248,272	8,151,140
Lancaster	12,925,638	4,657,163	4,682,164
Chester	8,019,522	6,849,102	5,858,170
Be'r'n Co., Pa.	4,090,959	2,644,342	2,891,692
Franklin	2,701,140	2,309,832	1,970,101
Buffalo	189,505,975	108,540,474	90,465,033
Albany	25,070,754	23,131,546	22,285,952
Rochester	53,055,430	37,823,406	31,486,499
Syracuse	23,762,483	18,933,803	19,124,183
Binghamton	5,389,930	3,877,000	4,147,500
Trenton	15,367,839	11,087,357	11,226,018
Wilm'g'tn, Del.	17,825,627	15,592,267	13,107,451
Wheeling	23,292,957	17,590,000	16,665,350
Middle	\$3,345,884,620	\$2,753,469,157	\$2,138,723,339

The maintenance of generally active business in the South Atlantic States is indicated by the substantial increases in bank clearings at Baltimore, Washington, Richmond, Norfolk, Atlanta, Jacksonville, and other centers, and the aggregate of all cities discloses gains of 32.1 and 91.5 per cent., respectively, in comparison with the figures of 1919 and 1918. The returns, in detail, follow:

	1920.	1919.	1918.
January:			
Baltimore	\$414,217,937	\$369,891,008	\$183,311,122
Washington	75,506,222	68,110,056	53,170,284
Richmond	330,775,086	234,237,000	164,650,000
Norfolk	57,555,773	47,389,789	33,912,135
Wilm'g'tn, N. C.	5,118,616	4,497,980	3,000,000
Charleston	25,498,837	16,584,220	19,800,000
Columbia	20,390,163	9,574,813	8,795,516
Savannah	57,541,827	29,839,087	33,497,667
Atlanta	363,868,491	269,276,033	215,140,437
Augusta	28,074,120	14,512,263	16,895,932
Macon	38,450,291	10,000,000	11,851,572
Columbus, Ga.	4,311,340	4,000,000	3,618,678
Jacksonville	50,460,453	36,100,258	20,880,533
S. Atlantic	\$1,471,769,156	\$1,114,012,507	\$768,523,875



Most of the leading cities of the South, among them St. Louis, New Orleans, Nashville, Chattanooga, Dallas, Houston, and Oklahoma, report more or less expansion in bank clearings over those of January of previous years, and the total for the entire section is 27.9 per cent. larger than that of last year, and 47.7 per cent. in excess of that of 1918. The detailed statement follows:

January:	1920.	1919.	1918.
St. Louis.....	\$778,437,951	\$717,051,627	\$647,804,972
New Orleans.....	352,695,949	278,319,196	245,398,751
Louisville.....	79,770,762	117,333,473	90,000,000
Memphis.....	162,138,000	92,881,000	62,354,000
Nashville.....	118,053,551	72,000,000	49,056,526
Chattanooga.....	36,938,616	25,958,917	20,280,539
Knoxville.....	16,152,172	11,427,825	11,620,181
Birmingham.....	88,176,781	54,752,289	20,610,997
Mobile.....	11,634,181	7,865,890	6,632,777
Dallas.....	194,760,494	119,925,880	97,213,510
Houston.....	137,783,830	75,095,228	76,728,006
Galveston.....	35,327,600	27,252,666	27,949,634
Fort Worth.....	97,724,682	65,625,074	71,336,212
Austin.....	8,871,135	21,231,642	25,136,586
Beaumont.....	7,930,121	6,000,000	5,803,763
Vicksburg.....	137,548,002	137,169,290	112,109,430
Oklahoma.....	58,752,399	41,325,000	42,682,064
Muskogee.....	21,076,719	11,862,000	13,119,545
Tulsa.....	51,437,013	38,179,586	33,496,726
Little Rock.....	58,829,447	23,016,098	20,889,505
Southern.....	\$2,316,186,019	\$1,810,330,187	\$1,568,456,539

Much larger bank clearings than for the same month last year and the year before at Chicago, Cincinnati, Cleveland, Detroit, Milwaukee, Indianapolis, and numerous other important centers, which together result in gains of 24.5 and 51.2 per cent. over the totals of January, 1919 and 1918, indicate the continuance of generally satisfactory business conditions in the Central Western States. The figures, in detail, follow:

January:	1920.	1919.	1918.
Chicago.....	\$2,856,731,829	\$2,344,990,527	\$2,024,542,219
Cincinnati.....	308,049,269	277,855,362	189,713,000
Cleveland.....	581,961,420	439,549,463	340,100,101
Detroit.....	467,221,870	321,111,255	225,611,756
Milwaukee.....	137,548,002	137,169,290	112,109,430
Indianapolis.....	81,863,000	67,409,000	59,558,000
Columbus, O.....	64,903,100	43,695,300	41,948,900
Toledo.....	66,822,794	49,259,675	40,000,000
Dayton.....	28,227,792	19,219,978	16,000,000
Youngstown.....	25,260,103	20,052,733	15,439,292
Akron.....	51,116,000	25,184,000	23,253,000
Canton.....	20,771,307	11,965,000	15,000,000
Springfield, O.....	8,894,894	6,358,426	5,937,681
Manassah.....	7,100,116	4,809,268	4,237,204
Lima.....	5,715,701	5,029,420	3,835,375
Evansville.....	25,065,568	18,353,574	14,402,672
Lexington.....	21,251,830	15,938,182	6,200,791
Fort Wayne.....	8,679,103	5,749,562	5,232,242
South Bend.....	7,338,155	15,164,244	12,234,795
Peoria.....	24,838,344	23,559,162	17,769,249
Springfield, Ill.....	11,734,377	9,102,908	7,887,860
Rockford.....	10,603,467	8,081,855	7,000,000
Bloomington.....	7,758,765	7,435,373	4,190,800
Quincy.....	9,285,000	6,390,531	5,124,905
Onville.....	46,279,187	41,650,991	35,477,553
Decatur.....	6,822,897	2,742,726	2,417,138
Jacksonville.....	2,668,657	3,085,506	1,800,000
Grand Rapids.....	31,330,730	23,666,130	21,000,049
Jackson.....	8,036,702	5,413,275	4,090,067
Lansing.....	8,115,259	4,246,364	3,531,506
Ann Arbor.....	2,343,244	1,660,681	1,693,645
Cent'l West.....	\$4,896,114,382	\$3,931,169,558	\$3,237,602,258

With Minneapolis, St. Paul, Duluth, Des Moines, Kansas City, Omaha, Denver, and other cities in the Western States reporting record January clearings, the aggregate of all points reveals increases of 25.1 and 43.7 per cent., respectively, in comparison with the figures of January of the two immediately preceding years. The detailed statement follows:

January:	1920.	1919.	1918.
Minneapolis.....	\$207,825,749	\$184,334,679	\$141,466,804
St. Paul.....	87,467,335	73,951,705	62,583,189
Duluth.....	29,835,161	51,054,636	20,226,139
Des Moines.....	55,173,085	42,351,782	35,987,343
St. Louis.....	53,578,403	46,514,514	35,417,553
Davenport.....	26,272,087	41,650,991	10,029,542
Cedar Rapids.....	11,929,569	9,695,508	8,504,059
Kansas City.....	1,123,302,271	845,629,958	846,772,063
St. Joseph.....	92,929,356	90,525,258	77,438,558
Omaha.....	305,377,690	249,315,676	199,966,642
Freemont.....	3,680,797	3,287,210	3,492,663
Lincoln.....	29,551,910	18,000,000	18,337,198
Wichita.....	69,545,582	37,300,000	34,533,863
Topeka.....	18,212,166	13,021,058	15,411,599
Denver.....	159,926,108	122,668,161	84,296,958
Colorado Spgs.....	5,391,614	3,407,672	3,830,926
Pueblo.....	3,937,930	3,269,079	3,133,077
Fargo.....	12,544,884	12,314,795	8,104,681
Grand Forks.....	7,204,200	6,497,000	5,204,000
Waterloo.....	8,222,915	7,793,594	8,977,279
Sioux Falls.....	18,043,077	13,256,901	8,515,907
Western.....	\$2,344,951,889	\$1,874,844,667	\$1,632,223,413

The January bank clearings compare very favorably with those of that month of earlier years at San Francisco, Los Angeles, Seattle, Portland, Salt Lake, and other cities on the Pacific Coast, and the aggregate for the entire sections discloses gains of 35.0 and 72.2 per cent., respectively, over the figures of January, 1919 and 1918. The returns, in detail, follow:

January:	1920.	1919.	1918.
San Francisco.....	\$721,476,045	\$573,448,586	\$433,526,136
Los Angeles.....	316,283,000	157,382,035	132,187,000
Seattle.....	175,299,774	163,984,992	120,631,561
Portland.....	144,839,115	118,086,941	80,417,080
Tacoma.....	87,395	21,637,607	19,869,206
Spokane.....	59,479,874	36,436,317	39,722,010
Salt Lake City.....	84,811,833	66,444,393	63,297,179
Sacramento.....	27,828,326	18,886,811	15,935,111
Helena.....	9,516,963	10,727,503	8,659,911
Oakland.....	45,129,035	35,653,180	25,857,057
San Diego.....	12,680,665	9,617,874	19,061,732
Stockton.....	27,054,500	8,147,574	9,026,075
San Jose.....	10,130,449	4,851,948	5,084,779
Pacific.....	\$1,655,296,974	\$1,258,815,761	\$961,274,831

## CALL MONEY MARKET EASIER

### Rates Decline to 6 Per Cent. From Earlier High Levels—Bank Statements Disappointing.

THE money market this week displayed the easiest tone in some time, particularly in the matter of call loans, which at one period fell to 6 per cent. The majority of the loans were made considerably above that level, however. Early in the week, loans were made at 14 per cent., and the renewals rate was also at that figure. Later on, the latter fell to 16 per cent., coincident with an easing of the rate for new accommodation. Time money was scarce, and showed no tendency toward any reduction in rates, which were still quoted anywhere from 8 to 10 per cent., according to the character of the collateral and the duration of the loan. Commercial paper, which was quoted last week at 6 to 6½ per cent., was advanced to a flat 6½ per cent. basis, and no business was done except for long periods, the maturities under six months being practically eliminated from the market. Local institutions were not at all active purchasers, the principal demand still coming from out-of-town banks.

Some disappointment was felt in financial circles that last week's Clearing House bank statement did not make a better showing in the matter of upbuilding the reserves, in view of the very heavy curtailment of the loan item, as a result of the further drastic liquidation in the stock market, as well as in the foreign exchange and commodity markets. The Federal Reserve Bank statement was also not up to general expectations, with its decrease in reserve ratio from 40.3 to 39.7 per cent., brought about mainly by a loss of over \$18,900,000 in outstanding Federal Reserve notes and a reduction in net deposits of more than \$45,600,000. The loss in total reserve was in excess of \$19,100,000. The further liquidation in the stock market this week should result in a very considerable reduction in loans in this week's bank statement, and as the credit institutions have been helped by the redeposit of funds, instead of being under the strain of government and other withdrawals, as they were last week, their situation should show a very material strengthening. It was perhaps in anticipation of this that the easier call money market developed.

A shipment of between \$8,000,000 to \$10,000,000 in gold has been arranged for this Saturday, presumably for South America. Earlier in the month, \$17,650,000 in gold was sent to the Argentine, and the continuation of the outward movement of the yellow metal has led to discussion among bankers as to the possibility of the Federal Reserve Board returning to the license system on gold exports. The gold reserve of the Federal Reserve system stood at \$2,201,804,000 last June, when the ban on gold exports was removed, and last October, at the most recent high point, it was practically \$45,000,000 above that amount. Last week, for the first time since August, 1918, it was reported under \$2,000,000,000. The local Federal Reserve Bank has had to bear the burden of most of this decrease, the reduction in its gold reserve since June, 1919, amounting to \$239,565,520, or from \$782,981,949 to \$543,416,429. This week's shipments of gold will further reduce the local bank's holdings, as practically all of it will be taken from that source.

## Money Conditions Elsewhere

BOSTON.—The unsettled condition of the money market continues, and borrowings have been difficult. Call loans are quoted at 10 per cent., time funds at 6 to 7 per cent., and commercial paper at 6½ to 6¾ per cent.

PHILADELPHIA.—The money market shows a fair degree of activity in commercial paper, and numerous inquiries are noted from out-of-town financial institutions. Bonds and similar securities are also in good demand. Rates are quoted at 6 per cent. in all lines, and in some cases 6½ per cent. is noted.

ST. LOUIS.—Banking business is exceptionally good in practically all branches. Time loans are steady at a little above 6 per cent. Commercial paper rules at 6 and 6½ per cent. The demand is heavy, and deposits are low.

CHICAGO.—Rediscounts at the Federal Reserve Bank have increased in the last week, instead of being reduced, as is usual at this time of year. The going rate for commercial paper is 6½ per cent., although some is being placed at 6¼ per cent. The reserve ratio of the Chicago bank has dropped 2 points to 48.35. All through the war, it held around 65, or higher. There is some calling of collateral loans, and brokers are paying 6½ to 7 per cent. The result has been a sharp decline in security prices.

CINCINNATI.—The money market was firm during the week, and funds continue in good demand. There was a slight change in rates, the quotations being 6 to 7 per cent. The local stock market was fairly steady.

MINNEAPOLIS.—There is an active demand for money in the local market. Deposits are heavy, and bank clearings are holding up well. The rate for all classes of loans is now 6½ per cent., and the discount rate for choice commercial paper is 5½ per cent.

## Foreign Exchange Rates Less Unsettled

After last week's wide fluctuations and excited dealings, the movements in foreign exchange this week appeared more normal, although there was still considerable breadth to the market. Much in the way of discussion of possible efforts to be made toward stabilizing the market appeared, but there were no actual developments affecting conditions. A generally firmer tone was apparent early in the week, due to the covering of speculative short contracts, but the market subsequently eased off. Demand sterling advanced from \$3.36 to \$3.37½, but reacted again to \$3.35½, while cables, after moving up from \$3.36½ to \$3.38½, fell back to \$3.36. Paris francs rose from 14.55 to 14.42 for demand, with a later reaction to 14.50, and cables followed the same comparative trend. Belgium francs advanced from 14.00 to 13.92 for demand, and from 13.98 to 13.90 for cables, while Swiss francs declined from 5.98 and 5.96 to 6.00 and 5.98 for demand and cables, respectively. Italian lire rose from 18.77 to 18.22 for demand, and from 18.25 to 18.20 for cables. Spanish pesetas fell from 17.60 to 17.45 for demand, and from 17.90 to 17.55 for cables. German marks were quoted at 1.01 early in the week, and at 1.05 later on, while at the same time Austrian kronen held at .45 and .50 for demand and cables, respectively. Russian currency was quoted at 3.00 to 3.25 for 100 rubles, and at 2.65 to 2.85 for 500 rubles.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	3.34½	3.37½	3.35½	3.36½	3.37½	3.41½
Sterling, cables...	3.35	3.38	3.36	3.37½	3.37½	3.42
Paris, checks...	14.56	14.57	14.47	14.45	14.45	14.22
Paris, cables...	14.54	14.55	14.45	14.43	14.43	14.20
Berlin, checks...	1.08	1.09	1.03	1.04	1.04	1.01
Berlin, cables...	1.09	1.01	1.04	1.05	1.05	1.02
Antwerp, checks...	14.28	13.95	13.84	13.67	13.67	13.67
Antwerp, cables...	14.26	13.93	13.82	13.65	13.65	13.65
Lire, checks...	18.90	14.32	18.27	18.02	18.02	17.82
Lire, cables...	18.88	14.30	18.25	18.00	18.00	17.80
Swiss, checks...	5.97	6.00	6.02	6.04	6.04	6.04
Swiss, cables...	5.93	5.98	6.00	6.02	6.02	6.02
Guilders, checks...	38	37½	37½	37½	37½	37½
Guilders, cables...	38½	37½	37½	37½	37½	37½
Pesetas, checks...	17.40	17.35	17.65	17.40	17.40	17.45
Pesetas, cables...	17.50	17.45	17.75	17.50	17.50	17.55
Denmark, checks...	15.05	14.80	14.75	14.40	14.40	14.40
Denmark, cables...	15.15	14.95	14.90	14.50	14.50	14.50
Sweden, checks...	18.35	18.50	18.40	18.45	18.45	18.70
Sweden, cables...	18.30	18.60	18.55	18.60	18.60	18.80
Norway, checks...	17.40	17.40	17.40	17.15	17.15	17.25
Norway, cables...	17.50	17.50	17.60	17.28	17.28	17.35

\*Holiday

## Domestic Exchange

Chicago exchange on New York: \$1,000 Wednesday was quoted at par, unchanged from Tuesday. Boston exchange par, unchanged.

## Bank Clearings Maintain Increases

With only five business days included in the compilation, this week's statement of bank clearings not unnaturally discloses reduction from last week's showing, but the \$6,318,179,987 reported by twenty leading centers exceeds the \$5,036,579,073 of the five-day period last year by 25.4 per cent., and is 41.7 per cent. larger than the \$4,459,090,943 of 1918. At New York City, this week's clearings of \$3,927,304,221 surpass last year's by 31.4 per cent., and are 49.0 per cent. greater than those of two years ago, while the \$2,390,875,766 recorded at the nineteen centers outside the metropolis shows gains of 16.7 and 31.2 per cent., respectively. Almost without exception, expansion appears in every instance in comparison with the figures of the two immediately preceding years, Louisville continuing the only city of importance at which any decline is witnessed.

Figures for the week and daily bank clearings for the year to date are given below for three years:

	Five Days Feb. 12, 1920	Five Days Feb. 13, 1919	Per Cent.	Five Days Feb. 14, 1918	Per Cent.
Boston.....	\$273,053,345	\$277,060,787	-1.5	\$241,237,441	+13.2
Buffalo.....	29,464,638	16,776,994	+75.6	18,385,424	+60.3
Philadelphia..	344,404,954	296,340,545	+16.2	277,787,317	+24.0
Pittsburgh...	122,728,583	108,184,361	+13.4	59,194,832	+107.3
Baltimore...	80,026,661	71,312,027	+12.2	35,998,473	+122.3
Atlanta.....	64,389,877	51,063,544	+26.1	44,722,323	+44.0
Louisville...	14,370,157	20,070,010	-28.4	20,075,153	-30.5
New Orleans..	72,900,364	56,135,893	+29.9	50,000,000	+45.8
Dallas.....	35,334,701	22,203,183	+59.1	16,594,552	+112.9
Chicago.....	499,059,705	423,807,180	+17.8	415,939,057	+20.0
Cincinnati...	52,546,988	50,767,251	+3.5	39,250,010	+33.9
Cleveland...	87,794,875	78,468,069	+11.9	64,241,120	+36.7
Detroit.....	76,000,000	52,188,477	+45.6	37,599,375	+102.1
Minneapolis..	36,013,565	25,512,862	+41.2	28,609,490	+25.9
St. Louis....	166,778,507	145,652,109	+14.5	131,939,324	+26.4
Kansas City..	230,016,507	173,635,114	+32.5	183,783,109	+25.2
Omaha.....	46,621,825	46,109,665	+1.1	44,743,000	+4.2
San Francisco	128,485,022	108,000,000	+19.0	89,164,902	+44.1
Seattle.....	30,905,492	25,329,862	+22.0	22,629,230	+34.6
Total.....	\$2,390,875,766	\$2,048,617,913	+16.7	\$1,822,494,734	+31.2
New York....	3,927,304,221	2,987,961,160	+31.4	2,636,596,209	+49.0
Total all..	\$6,318,179,987	\$5,036,579,073	+25.4	\$4,459,090,943	+41.7

### Average Daily:

Feb. to date..	\$1,311,801,000	\$1,077,631,000	+21.7	\$883,651,000	+48.5
Jan.....	1,420,600,000	1,108,377,000	+28.2	906,730,000	+56.7
Dec.....	1,425,800,000	1,101,887,000	+29.4	950,047,000	+50.1
Nov.....	1,525,016,000	1,049,593,000	+45.3	971,828,000	+56.9

## IRON AND STEEL ORDERS ACCUMULATE

### Consumers Pressing for Deliveries, and Early Shipments Command Substantial Premiums

PRODUCTION continues to be the main objective in iron and steel, and shipments are urged by consumers with increasing frequency, practically all departments showing a heavy accumulation of orders. This sold-up condition is limiting new transactions, but there is no decline in inquiries, and tonnages for first quarter delivery, when available, command substantial premiums. The so-called official quotations are now practically nominal in reference to immediate specifications, and mills quoting these nominal figures are frequently not in a position to take on more business. There is considerable excitement in second hand oil-country goods, by reason of local developments in the McKeesport field, and casing has been bid up to \$2 per foot and higher. The advance on scrap is gaining headway, and heavy melting steel at \$30, and higher, is now realizable. Rails, also, are very firm.

Pig iron output over the first half is being rapidly absorbed, with indications of a shortage developing in the basic grade. The new rates on iron ore further strengthen quotations, representing an increase in manufacturing costs of \$1.20 to \$1.85 per ton, depending upon any revision in freight rates. Basic iron has advanced to at least \$42, at furnace, with Bessemer \$43 and No. 2 foundry \$43 and \$44. Valley Resales in small lots are quoted up to \$45, at furnace. Semi-finished steel is extremely scarce, and the finishing mills are running short of billets and sheet bars. The heavier finished products structural shapes, and plates are in active demand, and orders are difficult to place, especially for plates. Tin plate, sheets, merchant bars, and wire goods are still in urgent request, with the range of prices getting wider from week to week, the minimum representing the figures of March last.

### Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market shows some falling off in demand, with the principal trading in pig iron for quick delivery, though there is also a good inquiry for the second half of the year. Furnaces are regarded as well sold up, and are unwilling to make further engagements at this time. Lack of coke and shortage of cars causes difficulty in maintaining full operations, and in many cases it is reported that iron is piling up at production points, because no cars are available for loading. Prices are irregular, but the tendency is upward. Collections show improvement.

CHICAGO.—Taking of all available box cars for grain, livestock, and perishable freight has contracted the outlet for steel, and mill operations have been reduced about 25 per cent., as a result. Further restriction next week is probable. Much material is being stored ready for shipment, and available accommodations of this kind are nearly filled. There is also a shortage of coal for a similar reason—lack of railroad equipment. Demand for steel continues strong, inquiries running far into the second half of the year, but nothing is being booked so far ahead. The mills are full to July 1, even on a normal running schedule, and present orders will be crowded beyond that date if the present blockade should be protracted. One of the leading independents has advanced sheets \$5 over the prevailing schedule, and obtaining of premiums by the smaller manufacturers on other products is common.

CINCINNATI.—Local jobbers of pig iron report conditions very favorable, with a good demand for iron to be shipped during the last half of 1920. Inquiries are becoming more numerous, and prospects for the balance of the year are looked upon as being good. Prices remain firm.

## Steel Corporation's Unfilled Orders

Unfilled orders on the books of the United States Steel Corporation at the end of each month since January 31, 1916, were as follows:

Period.	1920.	1919.	1918.	1917.	1916.
Jan. ....	9,285,441	6,684,268	9,477,853	11,474,054	7,922,767
Feb. ....	6,010,787	9,288,453	11,576,697	8,568,966	
Mar. ....	5,430,572	9,056,404	11,711,644	9,331,001	
Apr. ....	4,800,685	8,741,882	12,183,083	9,829,551	
May ....	4,282,310	8,337,623	11,886,591	9,937,798	
June ....	4,892,855	8,918,866	11,883,287	9,640,458	
July ....	5,578,661	8,883,801	10,844,164	9,593,592	
Aug. ....	6,109,103	8,759,042	10,407,049	9,660,357	
Sept. ....	6,284,638	8,297,905	9,333,477	9,522,584	
Oct. ....	6,472,668	8,353,293	9,009,673	10,015,260	
Nov. ....	7,128,330	8,124,663	8,897,106	11,058,542	
Dec. ....	8,265,366	7,379,152	9,381,718	11,547,286	

The following agricultural commodities may now be exported from the United Kingdom, according to cablegrams from the American Consul General at London: Pickled meat, except bacon and ham; meat offals; sausages, except pork sausage, cottonseed oil cake, cottonseed meal, husk meal, linseed oil cake, linseed meal, maize germ meal, maize meal, and flour.



## HIDE MARKETS LACK STRENGTH

**With Most Buyers Holding Off, Important Business is Lacking—Prices Nominal**

THE entire market on both domestic and foreign hides and skins is dull and weak. Certain importers are endeavoring to bolster up the situation, but without much success. While up to the present, River Plate wet salted hides have held their own, possibly owing to superior seasonable quality salting, the general market is nominal in every particular. There has been an absence of any business of account in the packer market for the past two or three weeks, and while the Chicago packers are, of course, nominally talking old prices, these figures are only named in the absence of new business. The entire situation is strictly nominal and unquotable. As an instance, native steers are nominally offered at 35c. for January salting, and it is questioned whether buyers would, to-day, bid as much as this, although last actual bids in the New York market were at 37½c., without trading resulting.

Country hides are daily growing nominally weaker, and, on the whole, are now considered top at 35c. for best section and quality extremes, and 25c. for buffs. It is uncertain whether buyers would actually pay as much as this if they urgently desired hides.

Foreign hides are generally slow and weaker. For some time past, shippers of River Plate wet salted frigorifico steers and cows have apparently been able to secure good prices, owing to superior seasonable salting south of the Equator, with up to \$94 lately paid for January frigorifico steers in Buenos Ayres, but buyers are now holding out, even on these superior seasonable hides. Common varieties of Latin-American dry hides are easier than a week ago, when sales were effected up to the basis of 45c. for Orinocos and mountain Bogotas, and buyers' present views on these varieties are not over 42c., with firm bids not even made on this basis.

Calfskins continue to weaken, and, following last sales of Chicago city calfskins down to 70c., buyers are reluctant to operate further in this market, anticipating additional declines. Locally, New York City skins are strictly nominal. New York City's were last offered at \$8, \$9 and \$10, respectively, for the three weights, and buyers will not now openly bid \$7, \$8 and \$9.

## Quality of Hides and Skins Improving

Hides and skins are among the farm products that are responsive to world market conditions. This was especially apparent during 1919. In February, following the lifting of the trade restrictions imposed during the war by the Council of National Defense, American leather products, in addition to supplying a strong domestic demand, flowed in large volume to the trade voids of Europe. In response to the abnormal domestic and foreign demand, the prices for these products advanced rapidly and were followed closely by advances in hide and skin prices, especially from February 1 to the latter part of August.

Doubtless as a result of the favorable prices and of the efforts of the War Industries Board and of the Department of Agriculture to promote greater conservation of these valuable and essential farm products, more hides and skins of a superior quality, especially from country sources, were placed on the market than at any time in the history of the American hide and skin industry.

At the beginning of the war, no reliable information was available showing the supply, distribution, and classification of hides and skins. The Council of National Defense found such knowledge indispensable, in order that it might administer efficiently to the Nation's leather needs, and assigned the duty of collecting this information to the Tanners' Council. After the armistice was signed, the Tanners' Council ceased this part of its activities.

Facing the uncertainties of the reconstruction period, all branches of the hide and leather trade, economists, and financial institutions requested that the service be continued, because there was as great, if not greater, need for information relative to the supply and distribution of these raw materials during the trying period of reconstruction than during the war. In response to this demand, the Bureau of Markets took over the work in connection with its market reporting service on live stock, meats, and animal by-products.

Surveys are made of the raw stocks of hides and skins in the hands of packers, hide dealers, importers, brokers, wool pullers, and tanners at the close of business on the last day of each month, and the summaries are compiled and published about the 20th of each month following the date of inventory. The first survey by the Bureau of Markets was made as of December 31, 1918.

In the monthly hide and skin report, which is available to all who request it, the origin, classifications, conditions, and selections of stocks are shown in greater detail. Comparisons also are given in these reports with the stocks on hand the previous month and the same month of the previous year.

Attention is called to the large quantities of the reported stocks that are of foreign origin. Approximately 30 per cent. of the cattle hides, 40 per cent. of the sheep and lamb skins, and 98 per cent. of the goat, kid, and cabretta skins used by American tanners are imported.

The following tabulation shows the monthly and annual average percentage relations of the domestic and imported cattle hides as reported in 1919:

*Relative stocks of domestic and imported cattle hides, 1919.*

Date reported	Domestic Per ct.	Imp'd Per ct.	Date reported	Domestic Per ct.	Imp'd Per ct.
January 1....	77.1	22.9	July 1.....	67.5	32.5
February 1....	75.1	24.9	August 1....	65.4	34.6
March 1.....	75.1	24.9	September 1..	58.7	41.3
April 1.....	78.5	21.5	October 1....	52.9	47.1
May 1.....	81.8	18.2	November 1..	57.4	42.6
June 1.....	78.7	21.3	December 1..	55.8	44.2
			Average .....	68.8	31.2

Domestic hides are divided into two general classes—packer and country. Packer hides are those that have been removed with little or no damage to the body and pattern of the hide, and are clean, well trimmed, and properly cured. Country hides are generally those that have been removed from the animals by unskilled ranchmen, farmers, and butchers. They are usually damaged in the flaying or curing processes.

Although no early figures are available for comparisons, there is every reason to believe that the numerical and percentage relations of these general classes have widened materially in the last decade. Not only has farm slaughter decreased in favor of packer slaughter during that time, but greater skill in flaying and curing has been developed among farmers and small slaughterers.

The numerical and percentage relation of packer and country cattle hides, as reported to the Bureau of Markets from July 1 to December 1, 1919, inclusive, is shown as follows:

*Domestic cattle hides: Relative stocks of packer and country hides, July-December, 1919.*

Date reported	Packer		Country	
	Number	Percentage	Number	Percentage
July 1.....	2,515,054	79.3	655,661	20.7
August 1.....	2,505,715	77.1	742,707	22.9
September 1...	2,533,897	78.5	693,681	21.5
October 1.....	2,544,893	78.1	714,125	21.9
November 1....	2,863,012	77.5	832,360	22.5
December 1....	3,093,550	80.2	764,000	19.8
Average.....	2,676,020	78.5	733,756	21.5

## Leather Buyers Awaiting Price Reductions

There has been quite a decided change in the general leather market of late, which seems to have been entirely brought about by the recent radical slump in foreign exchange, high rates for money, and the decline in stock prices.

Upper leather has turned dull, following the good trade up to the close of last week, especially in the various kinds of side upper. Prices on sides are quotably unchanged, and tanners who recently advanced quotations are still holding to these increases. The market is easy, however, and most buyers are out, and are confident that prices will work lower. Export business with Europe, so far as new orders are concerned, is practically nil, and trade with Latin America, which was very good last month, has also suddenly dropped off. It is presumed that Latin-American buyers calculate that, with exports to Europe curtailed, they will be able to buy here to better advantage later on. One encouraging feature is that shoe exports are keeping up well, with a large part of the trade now in Latin America, and it is hoped that the leather going into shoes for export will offset, at least to some extent, the decreased shipments of leather to Europe. The market on calf leather seems to be in an especially unsatisfactory position. There is, of course, a demand for top-grade colors, especially in men's weights, and a good demand for ooze; but, in a general way, calf leather is not selling well. Prices are easy to weak, and conditions in the finished article seem to have been reflected in the raw material, as Chicago city raw calfskins have dropped from 85c. to 70c. in a fortnight, or nearly 18 per cent. Horse leather has also become quiet, following the activity in this line up to recently, and, at the late advance by some tanners of 8c. per foot on horse leather, buyers are out. Such sales as have been made in Boston of bark and combination cow hide sides have been mostly at prices ranging from 42c. to 55c., and some top-grade chrome cow hide sides have sold around 80c. Black finished splits are dull and weak, as are flexibles. Some very low prices have been made on light weights.

Sole leather rules quiet and depressed. As recently noted, some large tanners have reduced their prices on dry hide hemlock over-weight sides 2c., and are offering to sell at 54c., 52c. and 49c. for No. 1, No. 2 and No. 3, whereas others still quote these up to 56c., 54c. and 50c. Middle and light weights are very much neglected, at prices from 3c. to 4c. under overweights. It is expected that the larger production of tanneries will soon come on the market. Prices on union backs mostly range from 82c. to 88c., and with more demand lately for heavy weights, the difference in price between these and lights has narrowed.

In offal, there has been an active demand for double oak rough shoulders, and some large quantities have been moved in Boston of choice light weighing tannages at 75c., tannery run; and some are now asking up to 77c. to 78c. Some choice secured oak bellies have sold in Boston in sizable lots at 38c., while Mexican and Havana hide heavy bellies are offered in Philadelphia at 32c.

## QUIETER DRY GOODS TRADE

## Buyers Displaying More Conservatism—Increasing Imports Contrast with Declining Exports

THE combined effects of storms and continued financial pressure have brought about a much quieter tone in primary dry goods markets. Wool goods are being opened for Fall, and the policy of several of the large mills is to restrict the quantities they will permit buyers to engage. The activity in men's wear is not as keen as it has been in recent seasons, while dress goods buyers are showing more caution in making late engagements. In cotton goods, the demand is more conservative, although prices hold very steady. Silks have been unsettled by a sharp decline in the raw material.

It is now clear that the course of foreign textile trade is running against this country, weekly imports showing substantial increases, while export demand has fallen to very moderate proportions. It appears that foreign users are trying to be content with the orders they have booked, until it is more clearly seen what the outcome of the conditions in exchange is to be.

Textile production, as a rule, is well up to the capacity possible under shorter working hours and the prevalence of sickness. In some cases, it is again becoming practicable to operate machinery at night. There are indications of further labor troubles in the clothing industry, however.

Reports of trade in retail and jobbing channels continue to show a very profitable and a large business accomplished last year, and in the opening month of 1920. Retailing, on the other hand, has been materially restricted by the recent severe storms.

## Moderate Demand for Staple Textiles

Staple cotton goods have been in moderate demand, save in a few instances where mills are allotting production for later delivery. Denims have been priced for delivery until October on a lower basis than has been prevailing in second-hand channels, and buyers have been ready to put down larger orders than mills can fill. Brown and bleached cottons have been very quiet. Print cloths and convertibles have ruled steadier, but the volume of business is small, due, in part, to the lack of offerings of spot goods. Gingham production is bespoken for some months to come. Jobbers have been greatly hampered in their shipping departments by the storms and bad transportation conditions.

Additional offerings of men's wear for Fall are occupying the attention of buyers. There is not as much snap in new purchases as there has been in some recent seasonal openings, but manufacturers' agents say they can sell all they will offer. A somewhat larger proportion of merchandise made from lower-grade and medium wools is being offered and sold for the coming Fall. Dress goods openings on staples have been most irregular in the matter of prices. On some numbers, agents have made very low figures, compared with recent spot sales, but are not offering goods save to regular customers. On other numbers, higher prices have been made. Buying is of a more cautious character, although agents state that they will sell all they can make up to October 1.

The break in raw silk prices in the past week or ten days has caused hesitation among buyers of fabrics, as well as among manufacturers. There had been considerable uncertainty growing out of the very high levels reached on raw silk when Fall goods were shown, and the immediate hesitation is traced to doubt as to how far the recession will go. Fabric buyers are manifesting more conservatism in silks than has been seen since early last year.

## Dry Goods Notes

Sales of print cloths at Fall River last week reached 70,000 pieces, principally odd lots for early shipment. Fall River mills paid an average dividend of 7 per cent. for the first quarter of the fiscal year, the largest distribution ever made in that center to stockholders.

Shipping in dry goods districts was much demoralized, owing to the force of the storms along the coast and in New England. Mails were delayed from three to four days, and buyers found it difficult to get about.

Buyers of silk goods have been more conservative this month than for a long time past. Business is moving, but resistance to high prices has been increased, in consequence of the drop in raw material prices.

It has not been uncommon of late to have steamships bring in 1,000 cases of foreign textiles, including cotton and wool goods, laces, yarns, etc. An export broker recently offered 130,000 pieces of cotton goods for resale in the home markets.

## IRREGULARITY IN COTTON MARKET

## Important Developments Lacking, and Trading Mainly Professional—Undertone Steady

GENERALLY irregular conditions prevailed in the cotton market this week, although fluctuations were confined within a somewhat narrow range. Trading was on a comparatively moderate scale, consisting mainly of professional operations, and price movements were controlled by relatively small dealings. Initial quotations showed a moderate improvement over the previous closing figures, but the gain was promptly lost through the execution of selling orders by the South and some local spot houses. Cables from Liverpool stated that demand for spots there continued fairly active, but bearish interests laid considerable stress on advices from the South that an easier feeling was developing in Texas, and that the weather had turned favorable for planting the new crop. Good support, however, invariably appeared on even moderate declines, and at times the market displayed well-defined buoyancy on comparatively small purchases. Yet leading traders continued conservative in their operations, and not much change is anticipated until something of sufficient importance transpires to induce them to take a definite stand on either side of the market. Following Thursday's holiday, repurchases by recent short sellers and some fresh buying for long account combined to advance the active options more than 100 points.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	34.95	34.99	34.70	34.72	.....	35.95
May.....	32.25	32.65	32.30	32.33	.....	33.65
July.....	30.35	30.71	30.35	30.28	.....	31.70
October.....	28.67	28.70	28.52	28.28	.....	29.35

## SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands	38.00	38.00	37.75	37.75	.....	38.45
New York, cents.....	38.50	39.00	39.00	39.00	.....	39.00
Baltimore, cents.....	38.75	38.50	38.50	38.50	.....	39.00
New Orleans, cents.....	39.50	39.50	39.50	39.50	.....	39.50
Savannah, cents.....	40.50	40.50	40.00	40.00	.....	40.00
Galveston, cents.....	39.00	39.00	39.00	39.00	.....	39.00
Memphis, cents.....	38.00	38.00	38.00	38.00	.....	38.00
Norfolk, cents.....	38.00	38.00	37.75	37.75	.....	38.00
Augusta, cents.....	39.75	39.75	39.25	39.25	.....	40.00
Houston, cents.....	39.00	39.00	39.00	39.00	.....	39.00
Little Rock, cents.....	40.00	39.50	39.00	39.00	.....	39.00
St. Louis, cents.....	.....	.....	.....	.....	.....	.....

\*Holiday

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Abroad and Afloat	Total	Week's Increase
1920.....	2,689,175	2,092,339	4,781,514	59,692
1919.....	2,896,633	895,305	3,791,938	47,677
1918.....	2,750,031	651,000	3,401,031	12,374
1917.....	2,581,715	1,651,647	4,233,362	*54,229

\*Week's Decrease

From the opening of the crop year on August 1 to February 6, according to statistics compiled by *The Financial Chronicle*, 8,055,167 bales of cotton came into sight, against 7,314,910 bales last year. Takings by northern spinners for the crop year to February 6 were 1,711,298 bales, compared with 1,287,906 bales last year. Last week's exports to Great Britain and the Continent were 173,643 bales against 85,612 bales a year ago.

## Lessening Speculation in Textiles

The recent naming of prices for future delivery goods in some large mill agencies has disclosed evidence of positive action being taken to lessen speculation in fabrics. In several instances, mill agents have declined to follow advances in prices made in trading between second hands, while in other cases they have named prices below those current for similar merchandise. In the matter of denims, the largest producer, in naming prices for delivery until October, priced one line at 44c. that had been selling in the markets as high as 50c., while another agent named a price of 39c. on a line that had been selling at 44c.

In the case of some fabrics used in children's suits, large producers named a price for Fall delivery of \$2.25 a yard, although as high as \$2.50 was being paid in the markets for small lots of similar goods. In a dress goods mill, an agent named a price of 85c. for future delivery on goods that have sold as high as \$1, and have recently been selling at 95c. Most of the large agencies are following the policy of allotting production to regular customers, in keeping with the consumption of such customers in past years. Where customers have been known to resell fabrics, instead of making them into garments, allotments have been reduced to very nominal figures.

Selling agents say they could readily have secured higher prices than many they have named, but they are of the opinion that the time has come to regulate the practices that have resulted in uncontrolled speculation in second hands.



## CORN PRICES AGAIN DECLINE

## Heavy Liquidation and Indications of Increased Receipts Weaken the Option Markets

THERE was a sharp break in option prices of corn at the opening, and, though there were occasional recoveries, the general course of the market was downward throughout the week. The depression was largely a reflection of the priority order of the Railroad Administration, which it was believed would result in a substantial increase in receipts. Sentiment among traders was almost uniformly bearish, as domestic demand was light, and there appears to be little prospect of any material expansion in shipments to Europe. Some interests were inclined to regard the improvement in foreign exchange as an encouraging feature, but continued offerings from the Argentine and lower quotations in the cash markets, which caused the industries to confine their purchases closely to actual current requirement, were weakening elements. Outside support was conspicuous by its absence, and the momentary rallies that appeared from time were mainly the result of covering operations. Sentiment continued pessimistic, and closing quotations were not very far above the lowest figures of the week.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	1.34½	1.29	1.33½	.....	.....	.....
May.....	1.30½	1.25½	1.28½	1.31	.....	1.32½
July.....	1.26½	1.22½	1.25½	1.28	.....	1.29½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	76½	74½	77½	78½	.....	79½
July.....	69½	75½	69½	70½	.....	71½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	589,000	.....	146,000	913,000	5,000
Saturday .....	717,000	150,000	7,000	1,052,000	69,000
Monday .....	1,204,000	305,000	.....	1,791,000	.....
Tuesday .....	687,000	80,000	1,000	1,115,000	.....
Wednesday .....	391,000	125,000	29,000	1,055,000	11,000
Thursday .....	.....	.....	.....	.....	.....
Total .....	3,788,000	660,000	183,000	5,921,000	85,000
Last year .....	2,833,000	1,053,000	280,000	3,611,000	417,000
*Holiday					

\*Holiday

## Chicago Grain and Provision Markets

CHICAGO.—Prices of grains and provisions have continued their downward course under the weight of larger receipts, actual and expected, due to Railroad Administration orders, the demoralized condition of foreign exchanges, a backing up of cash products, and tight money. Probably the most potent factor in the decline has been the ten-day railroad embargo on all freight other than grain, livestock and perishables, which has sent all available equipment into the country for loading of these commodities for a drive to market. The effects of this order probably will be even more noticeable next week than this. Cash corn is off nearly 20c., compared with the high level of last week, and this weakness has depressed futures to the extent of 10c. or more. Cash oats, which were near the highest of the season a week ago, are off more than 10c. on No. 2 white, and options nearly as much. The decline in May pork exceeds \$6, and the cash is off \$20 from the high mark of last year.

Wheat prices have been marked down 15c. to 40c. in a week, with No. 2 hard selling down to about the government basis, when storage from July 1 is added.

Rye shows probably the heaviest loss of all the grains, notwithstanding purchases estimated at 1,000,000 bushels for export, having declined nearly 40c. from the high point of the season, made last month, and around 20c. from the close on January 31. Barley is off about half as much.

Withdrawal of the leading industry from the corn market has done much to weaken the cash market in that cereal. Large quantities of corn products, as well as meats and lard, which represent corn, were sold for shipment to the Old World, and, because of the collapse in foreign exchange, some of these commodities are reappearing as resales. Elevators are full, and there is probably as much grain to be moved as the carriers can handle.

In provisions, low rates of exchange, reports of large stocks abroad, elimination of new export buying, and largely increasing stocks, together with the break in grains and smaller shipments of products, offset the effect of a reduced movement of hogs. Packing in Chicago for the season to date aggregates 2,813,000 hogs, or 505,000 short of last year. Shipments of lard and meats last week were 39,505,000 pounds, against 51,211,000 pounds the previous week, and 33,419,000 pounds last year, the greatest loss being in lard.

## STOCK MARKET RECEDES FURTHER

## Prices Marked Down Sharply to New Low Levels on the Present Movement.

THE stock market was under severe selling pressure again this week, and the majority of issues fell to new low levels on the present movement. The losses that occurred in many of the motor, oil, and other specialties were far-reaching in their extent. This week's decline was not in the industrials alone, however, as the railroad shares also felt the brunt of heavy selling, despite the expected early passage of the Cummins-Esch compromise bill. The latter was apparently more than offset by the threatened strike of railroad employees. Little attention was paid, except for a short time early in the week, to some favorable factors that appeared. During the period of sharpest reaction, call money rates fell to the lowest basis in quite a while, and though foreign exchange did not hold all of an earlier improvement, it displayed a better tone. The steel shares were among the weakest group, notwithstanding that the United States Steel Corporation's monthly statement of unfilled tonnage made a particularly good showing. The market was almost entirely in the hands of the bear operators, and, with public participation practically eliminated, the only sustaining influence was the occasional covering of short contracts. Trading was on a moderate scale until the heavy selling expanded the daily volume of dealings beyond the million-share mark.

The bond market displayed a better tone at times, but the weakness in the stock division prevented any very marked improvement in the corporation issues. The high rates for money also continued a detrimental influence. The Liberty paper was in good demand, the recently prevailing low level of quotations having apparently attracted a considerable amount of investment buying, and a fairly good advance in quotations. The foreign government paper was also more stable in tone, but prices were still subject to rather wide fluctuations.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	65.54	57.70	57.57	56.40	55.67	.....	56.83
Industrial.....	85.61	92.61	91.99	89.92	88.85	.....	89.28
Gas & Traction.....	66.85	51.97	52.10	51.37	50.75	.....	51.70

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Feb. 13, 1920	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
Saturday.....	466,700	154,200	\$8,721,000	\$5,784,000
Sunday.....	823,200	322,200	13,851,000	11,416,000
Monday.....	1,084,600	367,900	14,916,000	13,119,000
Tuesday.....	1,388,200	.....	14,056,000	.....
Wednesday.....	.....	642,500	.....	10,469,000
Thursday.....	1,370,000	395,500	15,075,000	11,528,000
Friday.....	5,132,700	1,882,300	\$66,619,000	\$52,316,000

\*Holiday

## Financial Jottings

The sixtieth annual statement of the Home Life Insurance Company of New York shows admitted assets of \$37,780,735. The company has 81,511 policies in force for \$185,755,819 of insurance, an increase during the year of more than \$27,000,000. Its premium income was about \$6,000,000. The amount paid policyholders was nearly \$4,500,000. The insurance reserves were increased more than \$2,000,000.

Montgomery & Co. and Frazier & Co. are offering at 99 and interest, to yield 7% per cent., \$1,500,000 of Penn Seaboard Steel Corporation three-year 7 per cent. sinking fund convertible notes. They are convertible into common stock up to February 1, 1921, on the basis of a \$1,000 note into twenty-five shares of stock, into twenty-two shares to February 1, 1922, and into twenty shares thereafter until maturity.

The White Oil Corporation is reported to have made a contract with the Texas Company, whereby the latter's pipe lines will run from the West Columbia field of Texas to Houston 1,000,000 barrels of oil which the White Corporation has in storage in the West Columbia field.

Although its operating profits for 1919 were but \$36,000 higher than in 1918, a cut of nearly \$1,000,000 in deductions for taxes, &c., brought the Ajax Rubber Company's net income for the year just closed up to \$2,201,267, against \$1,215,368 in 1918. Dividends aggregating \$1,032,627 were paid in 1919, against \$852,000 in 1918 and the final 1919 surplus was \$1,168,640, against \$363,368 in 1918. The total profit and loss surplus on December 31 was \$2,128,849.

## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYESTUFFS.—Ann. Can.	33	33	OILS: Coconut, Coch. ....lb	*20 1/2	17
Common ..... bbl	4.50	3.50	Aniline, salt ..... lb	45	36	Cod, domestic ..... gal	1.10	1.40
Fancy ..... "	8.50	7.00	Bi-chromate Potash, am. "	*30	37	Newfoundland ..... "	.13	1.30
BEANS:			Carmine, No. 40 ..... "	5.50	5.00	Corn ..... lb	23.56	15
Marrow, choice ..... 100 lb	11.75	11.25	Cochineal, aliver. .... "	64	80	Cottonseed ..... "	19 1/2	1.10
Medium, choice ..... "	8.00	8.25	Cutch ..... "	13 1/2	17	Lard, prime, city ..... "	1.75	1.90
Pea, choice ..... "	7.75	8.00	Divi Divi ..... ton	11 1/2	15	Ex. No. 1 ..... "	1.55	1.10
Red kidney, choice ..... "	14.75	12.00	Gambler ..... lb	35	1.10	Linseed, city, raw ..... "	1.77	1.45
White kidney, choice ..... "	15.50	12.50	Indigo, Madras ..... "	95	95	Neatsfoot, pure ..... "	1.70	2.55
BUILDING MATERIAL:			Nutgalls, Aleppo ..... "	35	65	Petroleum, cr., at well bbl	+ 3.50	4.00
Brick, Hud. R., com. 1000	*25.00	15.00	Prussiate potash, yellow "	*36	65	Refined, in bbls. .... gal	24	17 1/2
Cement, Port'd. dom. bbl	3.40	4.67	Sumac 28% tan. acid. .... ton	*10.00	115.00	Tank, wagon delivery ..... "	18	11 1/2
Lath, Eastern, spruce 1000	*16.00	4.75	FERTILIZERS:			Gas'e auto in gar. st. bbls	26 1/2	24 1/2
Lime, lump ..... bbl	3.80	2.50	Bones, ground, steamed	1 1/2	30.00	Gasoline, 68 to 70° steel. "	33 1/2	30 1/2
Shingles, Cyp. No. 1. 1000	8.50	8.50	1 1/2% am. 80% bone phosphate	32.00	30.00	Cylinder, ex. cold test. "	+ 70	33
BURLAP, 10 1/4-in. 40-in. yd	*11.60	13	Muriate potash, basis	100 lb	13.00	Paraffine, 900 spec. gr. "	34	33
8-in. 40-in. .... "	*17	8 1/2	Nitrate soda, 95% .... "	+ 3.65	4.42 1/2	Wax, ref., 125 m. p. .... lb	10 1/2	13
COFFEE, No. 7 Rio ..... lb	+ 14 1/4	15 1/4	Sulphate ammonia ..... "	*7.25	4.75	Rosin, first run ..... "	97	77
Santos No. 4 ..... "	*24 1/2	21 1/2	Sul. potash, bs. 90% .... "	*.....	13.75	PAINTS: Litharge, Am. .... lb	+ 15	9 1/2
COTTON GOODS:			FLOUR:			Ochre, French ..... "	5	.....
Brown sheet'gs, stand. yd	30	17 1/2-18	Spring Patents ..... 100 lb	12.25	10.50	Paris White, Am. .... 100 lb	1.50	1.50
Wide sheeting, 10-4 ..... "	1.00	65	Winter Strights ..... "	10.75	10.10	Red Lead, American ..... "	1.10	1.10
Bleached sheeting, st. .... "	40	21 1/2	GRAIN:			Vermilion, English ..... "	+ 1.50	2.00
Medium ..... "	30	16	Wheat, No. 2 red ..... bu	*2.36 1/2	*2.36 1/2	White Lead in oil ..... "	+ 15	13
Brown sheeting, 4 yd. .... "	26-27	13-13 1/2	Corn, No. 3 yellow ..... "	1.61	1.43 1/2	" Dry ..... "	+ 10	9
Standard prints ..... "	31	12 1/2	Oats, No. 3 white ..... "	1.01	69	" Bag. in oil ..... "	1.15	1.25
Brown drills, standard ..... "	31	12 1/2	Rye, No. 2 ..... "	+ 1.72	1.45	Zinc, American ..... "	+ 11 1/2	10 1/4
Staple gingham ..... "	27 1/2	17 1/2	Barley, mailing ..... "	1.55	1.00	" F. P. R. S. .... "	+ 11 1/2	12
Staple cloth, 38 1/2 inch. 64x60	22 1/2	8 1/2-9	Hay, prime timothy, 100 lb	+ 2.00	1.45	PAPER: News roll ..... 100 lb	8.25	3.75
DAIRY:			Straw, lg. rye, No. 2. .... "	95	65	Book M. F. .... lb	10	9
Butter, creamery, extra. lb	67	51 1/2	HEMP:			Boards, Chip ..... ton	*65.00	*60.00
State dairy, com. to fair. "	48	37	Midway, shipment ..... lb	*24 1/2	..	Straw ..... "	60.00	*65.00
Renovated, first ..... "	54	37	HIDES, Chicago:			Writing, ledger ..... lb	15	14
Cheese, w.m., held sp. .... "	30 1/2	36	Packer, No. 1 native ..... lb	40	29	PEAS: Scotch, choice, 100 lb	6.25	8.75
W. m. under grades ..... "	20	28	No. 1 Texas ..... "	34	26	PLATINUM	155.00	100.00
Eggs, nearby, fancy ..... doz	72	54	Colorado ..... "	40	27	PROVISIONS, Chicago:		
Western firsts ..... "	56 1/2	46	Cows, heavy native ..... "	32	22	Beef, live ..... 100 lb	+ 9.00	10.50
ORIED FRUITS:			Branded cows ..... "	32	22	Hogs, live ..... "	+ 14.75	17.80
Apples, evap., choice ..... lb	21	17 1/2	No. 1 cow, heavy ..... "	25	21	Lard, Middle West. .... "	+ 20.95	23.70
Apricots, choice ..... "	32	25	No. 1 buff hides ..... "	25	20	Pork, mess ..... bbl	+ 41.00	48.00
Olives ..... "	47	32	No. 1 Kip ..... "	40	30	Short ribs, sides, 100 lb	+ 13.25	9.75
Currents, first ..... "	21	18	No. 1 calfskin ..... "	50	40	Sheep, mess ..... "	+ 18.00	23.00
Lemon peel ..... "	27	22	HOPS, N. Y. prime ..... lb	80	36	Bacon, N. Y., 140s down	+ 23 1/2	24 1/2
Orange peel ..... "	28	24	JUTE, spot ..... lb	11 1/2	..	Hams, N. Y., big, in tes	27	31
Peaches, Cal. standard ..... "	19 1/2	16	LEATHER:			Tallow, N. Y. .... "	15	8 1/2
Prunes, Cal. 40-50, 25-30	23 1/2	18	Hemlock, sole, No. 1 ..... lbs	56	..	RICE: Dom. Fcy head ..... lb	14 1/2	10 1/4
Raisins, Mal. 4-r ..... box	..	..	Union backs, t.r., l.b. .... "	88	68	RUBBER: Up-river, fine. lb	45	59
California stand. loose muscatel ..... lb	23	*10 1/4	Scoured oak backs, No. 1	90	70	SALT: Coarse ..... 140-lb bag	..	1.75
DRUGS & CHEMICALS:			Belting Butts, No. 1, light	1.06	95	Domestic No. 1, 300-lb bbl	7.76	..
Acetanilid, c. p. bbls. .... lb	60	52	LUMBER:			SALT PISH:		
Acetic, 28 deg. 100 lb	2.75	3.25	Hemlock Pa. b. pr. 1000 ft	+ 57.00	36.00	Mackerel, Irish, fall fat	..	..
Boric crystals ..... lb	14 1/4	13 1/4	White pine, No. 1	..	59.50	300-325 ..... bbl	26.00	30.00
Carbolic druggs ..... "	*14 1/2	12 1/2	Oak, 1st ..... "	1166.75	72.00	Cod, Grand Banks, 100 lb	13.00	11.00
Citric, domestic ..... "	84	1.25	Oak, 2nd, strictly	..	..	SILK: China, St. Fil 1st. lb	17.50	7.10
Muriatic, 18% ..... 100 lb	2.00	2.00	white, good texture	..	..	Japan, Fil., No. 1, Sinahu	15.00	..
Nitric, 42% ..... lb	7	8 1/2	Red Gum, 4/4 Fas. .... "	178.00	49.00	SPICES: Mace ..... lb	37	38
Oxalic ..... "	40	36	(Calro) ..... "	122.00	89.00	Cloves, Zanzibar ..... "	49 1/2	32
Sulphuric, 60% ..... 100 lb	60	80	Poplar, plain, 4/4 Fas. "	1124.50	45.00	Nutmegs, 105s-110s ..... "	31 1/2	16 1/2
Tartaric crystals ..... lb	60 1/2	87 1/2	White Ash, 4/4 Fas. .... "	184.25	45.00	Ginger, Coch. .... "	18	29
Alcohol, 190 prf. U.S.P. gal	4.91	4.91	Beech, 4/4 Fas. .... "	191.25	72.00	Pepper, Singapore, white	28 1/2	25 1/2
" ref. wood 95% ..... "	1.85	1.28	Birch, 4/4 Fas. .... "	1123.25	56.00	SUGAR: Cent. 96% ..... 100 lb	12.79	*7.28
Alum, lump ..... lb	16	50	Chestnut, plain, 4/4 Fas. "	..	..	Muscova, do 80° test	..	..
Ammonia, carbonate dom. "	4 1/4	4 1/2	Fas. .... "	60.75	34.00	Fine gran., in bbls. .... "	15.00	*9.00
Arsenic, white ..... "	12 1/2	10	Cypress, No. 1 com. .... "	24.00	20.00	TEA: Formosa, fair ..... lb	24	28
Balsam, Copaiba, S. A. .... "	65	75	Mahog. No. 1 com. 1-in 100 ft	+ 24.00	20.00	Fine ..... "	36	36
Per. Canada ..... gal	14.75	9.00	Maple, hard, 4/4 Fas. .... "	1101.00	57.00	Japan, low ..... "	25	25
Peru ..... lb	7.75	3.50	Fas. .... 1000 ft	1101.00	57.00	Hyaon, low ..... "	34	59
Tolu ..... "	1.60	1.15	Spruce, m., rand. .... "	+ 99.50	38.00	First ..... "	44	44
Bi-carb'te soda, Am. 100 lbs	2.87 1/2	2.70	Yel. pine, No. 1 com. .... "	+ 99.50	38.00	TOBACCO, L'ville '19 crop:		
Bleaching powder, over 84% ..... 100 lbs	2.75	2.00	Cherry, 4/4 Fas. .... "	1148.50	108.00	Burley Red—Com., sht. lb	30	32
Borax, crystal, in bbl. .... lb	45.00	45.00	Basswood, 4/4 Fas. .... "	+ 103.00	66.00	Common ..... "	34	40
Brimstone, crude dom. ton	1.52	1.73	METALS:			Medium ..... "	40	40
Calomel, American ..... lb	3.40	2.50	Pig Iron:			Fine ..... "	60	44
Campbor, foreign, ref'd. "	28	58	No. 2X, Phila. .... ton	+ 45.35	36.15	Burley color—Common. .... "	42	41
Castile soap, pure white. "	*20	26	basic, valley furnace	+ 45.00	30.00	Medium ..... "	50	44
Castor Oil No. 1 ..... lb	4.40	2.85	Bessemer, Pittsburgh. .... "	42.40	33.60	Coarse ..... "	48	..
Chlorate potash ..... lb	*15 1/2	32	gray forge, Pittsburgh. "	42.40	31.40	North & South Dakota—	..	..
Chloroform ..... "	30	46 1/2	No. 2 So. Cinc'l ..... "	43.60	34.60	Fine ..... "	60	..
Cocaine hydrochloride. .... os	10.50	9.50	Bullela, Bessemer, Pgh. .... "	52.50	43.50	Quarter blood ..... "	65	..
Codliver Oil, Norway ..... bbl	95.00	130.00	forging, Pittsburgh. .... "	59.10	47.50	Utah, Wyoming & Idaho	..	..
Corrosive sublimate ..... lb	1.37	1.56	open-heart, Phila. .... "	63.00	57.00	Light fine ..... "	62	..
Cream tartar, 99% ..... "	75	63 1/2	Wire rods, Pittsburgh. .... "	45.00	55.00	Heavy ..... "	50	..
Cresote, beechwood ..... "	3.12 1/2	3.00	Bess. rails, hy., at mill. "	4.25	3.145	WOOL, Philadelphia:		
Epsom salts, dom. 100 lb	*40	22 1/2	Iron bars, ref. Phil. 100 lb	4.00	2.90	Aver. 98 quo., new clip. lb	70.97	..
Ergot, Russian ..... lb	1.85	1.90	Sheets, Pittsb. .... "	3.00	2.70	Ohio, ind. &c. .... "	78	..
Formaldehyde ..... "	25	18 1/2	Tank plates, Pitts. .... "	3.50	3.00	Fine blood ..... "	70	..
Glycerine, C. P., in bulk. lb	40	55	Beams, Pittsburgh. .... "	2.70	2.80	Common ..... "	50	..
Gum-Arabic, firsts ..... "	36	32	Pittsburgh, black, No. 28	..	..	N. Y. & Michigan ..... "	60	..
Benzoil, Sumatra ..... "	1.85	1.90	Pittsburgh ..... "	5.00	4.70	Three-eighths ..... "	65	..
Gamboge ..... "	18	27	Steel bars, Pitts. .... "	4.925	4.00	Quarter blood ..... "	66	..
Shellac, D. C. .... "	*5.75	4.00	Out Nails, Pitts. .... "	4.45	4.35	Visconsin & Illinois—	..	..
Tragacanth, Aleppo 1st. .... "	4.10	4.25	Barb Wire, galvan. .... "	5.70	6.05	Medium ..... "	66	..
Iodine, resublimed ..... "	4.85	5.00	Ised, Pittsburgh. .... "	3.00	2.90	Quarter blood ..... "	65	..
Iodoform ..... "	14.00	7.75	Wire Nails, Pitts. .... "	4.25	3.50	Coarse ..... "	48	..
Menthol ..... "	8.80	11.80	Pittsburgh, black, No. 28	..	..	North & South Dakota—	..	..
Morphine Sulph. bulk. .... os	81 1/2	65 1/2	Pittsburgh ..... "	5.00	4.70	Fine ..... "	60	..
Nitrate Silver, crystals. .... "	8 1/2	10	Steel bars, Pitts. .... "	4.925	4.00	Quarter blood ..... "	65	..
Nux Vomica ..... lb	1.50	1.50	Out Nails, Pitts. .... "	4.45	4.35	Utah, Wyoming & Idaho	..	..
Bay ..... "	4.75	2.85	Barb Wire, galvan. .... "	5.70	6.05	Light fine ..... "	62	..
Bergamot ..... "	5.25	6.75	Ised, Pittsburgh. .... "	3.00	2.90	Heavy ..... "	50	..
Cassia, 75-80% tech. .... "	*2.50	2.75	Pittsburgh, black, No. 28	..	..	WOOLEN GOODS:		
Opium, jobbing lots ..... "	7.90	22.50	Pittsburgh ..... "	5.00	4.70	Stand. Clay Wor., 16-os yd	*3.20	*4.40
Quicksilver ..... "	1.08	1.27	Steel bars, Pitts. .... "	4.925	4.00	Serge, 11-os ..... "	4.50	*4.25
Quinine, 100-os. time. os	*90	90	Tank plates, Pitts. .... "	3.50	3.00	Serge, 16-os ..... "	6.45	*5.75 1/2
Rochelle salts ..... lb	39	46 1/2	Beams, Pittsburgh. .... "	2.70	2.80	Fancy Cassimere, 18-os. "	4.80	*4.00
Salt ammonia, lump. .... "	25 1/2	55	Pittsburgh, black, No. 28	..	..	36-in. all-worsted serge. "	1.10	90
Salt soda, American, 100 lb	1.80	1.80	Pittsburgh ..... "	5.00	4.70	36-in. all-worsted Pan-	..	..
Saltetre, commercial. .... "	*14.00	14.00	Steel bars, Pitts. .... "	4.925	4.00	ama ..... "	1.05	*90
Sarsaparilla, Honduras. .... "	80	90	Out Nails, Pitts. .... "	4.45	4.35	Broadcloth, 54-in. .... "	4.00	*3.20
Soda ash, 58% light, 100 lb	2.40	1.36	Barb Wire, galvan. .... "	5.70	6.05	36-in. cotton warp serge. "	95	*85
Soda benzoate ..... "	90	*1.60	Ised, Pittsburgh. .... "	3.00	2.90			
Vitriol, blue ..... "	8 1/2	8	Pittsburgh, black, No. 28	..	..			

+ Means advance from previous week.

Advances 30

Average prices, F.O.B., Cincinnati

— Means decline from previous week

Declines 43

Quotations nominal

\*\* Government maximums



## BANKING NEWS

## EASTERN.

MASSACHUSETTS, Boston. Citizens' National Bank. Capital increased to \$750,000.

NEW JERSEY, Hillside. (P. O. Elizabeth).—Hillside National Bank. Capital \$50,000. Applied for charter.

NEW JERSEY, Newark.—Fidelity Trust Co. Frederick W. Egner, vice-president, is dead.

NEW YORK, Albany.—Mechanics & Farmers Bank. The officers now are: Robert Olcott, president; Donald McCredie, vice-president; Clarence W. Stevens, cashier.

NEW YORK, Angola.—Bank of Angola. Capital increased to \$50,000.

NEW YORK, Clarence.—Bank of Clarence. Capital \$25,000. Authorization certificate issued.

NEW YORK, Malone.—People's Trust Co. Capital \$300,000. Authorization certificate issued.

NEW YORK, Middletown.—Merchants' National Bank. Capital increased to \$200,000.

NEW YORK, New York City.—Irving Savings Institution. Name changed to Irving Savings Bank.

NEW YORK, Westfield.—National Bank of Westfield. Grant S. Flagler, cashier, is dead.

PENNSYLVANIA, Allenwood.—Allenwood National Bank. Capital \$25,000. Charter granted. A. V. Persing, president.

PENNSYLVANIA, Ambler.—First National Bank. Capital increased to \$125,000.

PENNSYLVANIA, Greencastle.—First National Bank. Jos. C. Myers is president and Jacob Shank, vice-president.

PENNSYLVANIA, Lancaster.—Conestoga National Bank. Albert K. Hostetter, formerly cashier, is now president, succeeding R. H. Brubaker, deceased, and Amos H. Landis, formerly assistant cashier, is cashier.

PENNSYLVANIA, Littlestown.—Littlestown Savings Institution. George F. Krug, vice-president, is dead.

PENNSYLVANIA, Lock Haven.—County National Bank. Capital \$250,000. Applied for charter.

PENNSYLVANIA, Mechanicsburg.—Second National Bank. Eugene A. Burnett, vice-president, is dead.

PENNSYLVANIA, Morrisville.—Morrisville Trust Co. Incorporated with capital stock of \$125,000. Edmund H. Lovett, treasurer.

PENNSYLVANIA, Philadelphia.—Franklin Trust Co. H. E. Woodman, president, is dead.

PENNSYLVANIA, Philadelphia.—Northeastern State Bank. Incorporated with capital stock of \$50,000.

PENNSYLVANIA, Philadelphia.—Northern National Bank. Capital increased to \$400,000.

PENNSYLVANIA, Philadelphia.—Philadelphia National Bank. Capital increased to \$5,000,000.

PENNSYLVANIA, Philadelphia.—Rittenhouse Trust Co. Capital stock increased to \$500,000.

PENNSYLVANIA, Scranton.—First National Bank. J. Benjamin Dimmick, vice-president, is dead.

PENNSYLVANIA, Uwchland.—Farmers' Bank. Incorporated with capital stock of \$25,000.

## SOUTHERN.

ALABAMA, Samson.—First National Bank. Capital increased to \$100,000.

ARKANSAS, Hartford.—Bank of Hartford.—O. A. Brooke, active vice-president, has resigned.

ARKANSAS, Hope.—Citizens' National Bank. Capital increased to \$250,000.

ARKANSAS, Monette.—First National Bank. Capital increased to \$50,000.

ARKANSAS, Paris.—First National Bank. Capital \$80,000. Charter granted. L. B. Crenshaw is president; Lewis C. Sadler, cashier.

GEORGIA, Bainbridge.—Citizens' Bank. Capital stock increased to \$100,000.

GEORGIA, Cartersville.—First National Bank. Capital increased to \$100,000.

GEORGIA, Coolidge.—Farmers & Merchants' Bank. The officers now are: Boykin Harrison, president; M. Gibson, vice-president; O. S.

Moncrieff, cashier; A. F. Megahee, assistant cashier.

GEORGIA, La Grange.—La Grange National Bank. Capital increased to \$300,000.

KENTUCKY, Bowling Green.—Liberty National Bank. Capital \$125,000. Charter granted. Henry H. Denhardt is president; R. Claypool, cashier.

LOUISIANA, Natchitoches.—People's Bank. S. H. Hill, president, is dead.

NORTH CAROLINA, Durham.—First National Bank. Capital increased to \$600,000.

NORTH CAROLINA, Mount Olive.—First National Bank. Capital increased to \$50,000.

OKLAHOMA, Asher.—First National Bank. Capital \$25,000. Applied for charter.

OKLAHOMA, Bartlesville.—Bartlesville National Bank. Capital increased to \$300,000.

OKLAHOMA, Centralia.—First National Bank. Capital \$25,000. Involuntary liquidation. Assets taken over by The First State Bank of Centralia.

OKLAHOMA, Clinton.—Farmers' National Bank. Capital \$25,000. In voluntary liquidation. Succeeded by The Clinton State Bank.

OKLAHOMA, Fort Gibson.—Citizens' National Bank. Capital increased to \$50,000.

OKLAHOMA, Hugo.—Hugo National Bank. Capital increased to \$200,000.

OKLAHOMA, Lawton.—Security National Bank. Capital \$100,000. Applied for charter.

OKLAHOMA, Muskogee.—Exchange National Bank. Capital increased to \$300,000.

OKLAHOMA, Okmulgee.—Central National Bank. Capital increased to \$250,000.

OKLAHOMA, Walters.—Walters National Bank. Capital increased to \$50,000.

SOUTH CAROLINA, Columbia.—Liberty National Bank of South Carolina. Capital increased to \$500,000.

## Home Life Insurance Co.

The Sixtieth Annual Statement of the Home Life Insurance Company of New York, shows admitted assets of \$37,780,735. It has 81,511 policies in force for \$185,755,819 of insurance, an increase during the year of over \$27,000,000. Its premium income was about \$6,000,000; the amount paid policy-holders was nearly \$4,500,000 and the insurance reserves were increased over \$2,000,000.

## Springfield Fire and Marine Insurance Company's Report

The seventy-first annual statement of the Springfield Fire and Marine Insurance Company, of Springfield, Mass., appearing elsewhere in this issue, discloses admitted assets as of January 1, 1920, of \$17,303,136, while the net surplus is reported as \$3,978,911 and the surplus to policy holders \$6,478,911. Since its organization, this company, which is the largest fire insurance concern chartered by the State of Massachusetts, has paid losses amounting to \$80,107,826.

## SPECIAL NOTICES

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A Guarantee Against Check Alteration

Any erasure or change in name or amount of check will show immediately on this Safety Tinted Background

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AND METAL GOODS

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Also Sole Owner

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Latch Needles of the finest quality.  
Tell us your latch needle problems.  
We will help solve them.



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ELECTROTYPING  
WOOD & WAX ENGRAVING  
EMBOSSING & LEATHER GRAINING  
PLATES AND ROLLS

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MAILING—Accomplished

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## INSURANCE

EST. 1794

INC. 1903

## CRUIKSHANK COMPANY

Successor to E. A. Cruikshank & Co.

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141 BROADWAY, NEW YORK CITY

DIRECTORS:

E. A. Cruikshank Warren Cruikshank  
Robert L. Gerry William H. Porter  
R. Horace Gallatin William L. DeBost  
William B. Harding

## FINANCIAL

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PHILADELPHIA—Finance Bldg.  
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Income and Excess Profits Tax Experts  
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MANCHESTER, N. H.

Let us take the burden of your tax  
problems, saving you time and worry,  
and perhaps money.

**THE ROYAL BANK OF CANADA**

Incorporated 1869

Capital Paid-up, - - - \$17,000,000  
Reserves, - - - - - 18,000,000  
Total Assets, - - - - - \$35,000,000

Head Office—MONTREAL

New York Agency—68 William St.  
London, Eng., Branch—Princes St., E.C.  
Barcelona, Spain—Plaza de Cataluña 6  
Paris Auxiliary—The Royal Bank of  
Canada (France)

630 Branches throughout Canada, Cuba,  
Porto Rico, Dominican Republic, Haiti,  
Costa Rica, Venezuela, British and French  
West Indies, British Guiana, British Hon-  
duras, Buenos Aires, Argentine, Rio de  
Janeiro, Brazil, and Montevideo, Uruguay.  
A general banking business transacted

**The Girard National Bank  
Philadelphia**

Capital - - - - - \$2,000,000  
Surplus and Profits - - - 6,675,000  
Resources over - - - - - 108,000,000

JOSEPH WAYNE, JR., President  
EVAN RANDOLPH, Vice-Pres.  
A. W. PICKFORD, Vice-Pres.  
CHARLES M. ASHTON, Cashier  
ALFRED BARRATT, Asst. Cashier  
DAVID J. MYERS, Asst. Cashier  
WALTER P. FRENCH, Asst. Cashier  
Complete Facilities for all Branches of  
Commercial Banking

**The Seaboard National Bank  
OF THE CITY OF NEW YORK**

Capital, - - - - - \$1,000,000  
Surplus and Profits (earned), - - - \$3,800,000  
Accounts Solicited

S. G. Bayne, President  
C. C. Thompson, Vice-President  
B. L. Gill, Vice-President  
W. K. Cleverley, Vice-President  
L. N. DeVauney, Vice-President  
C. H. Marfield, Cashier  
O. M. Jeffords, Asst. Cashier  
C. C. Fisher, Asst. Cashier  
J. D. Smith, Asst. Cashier  
B. I. Dadson, Asst. Cashier  
J. E. Orr, Asst. Cashier

**Fort Dearborn National Bank  
CHICAGO, ILLINOIS, U. S. A.**

Capital and Surplus \$7,500,000.00

The Foreign Department of this Bank is com-  
pletely equipped to handle all phases of over-  
seas trade.

RESOURCES \$91,000,000.00

**The Penn National Bank of Reading, Pa.**

Capital - - - - - \$100,000  
Surplus and undivided profits 345,000

SPECIAL SERVICE ON COLLECTIONS

A. J. BRUMBACH, President  
FERD. THUN, Vice-President  
J. H. HASBROUCK, Cashier  
P. B. SNYDER, Asst. Cashier

## SPECIAL NOTICES

## SPECIAL NOTICES

Sixtieth Annual Statement of the

**HOME LIFE INSURANCE COMPANY**

256 BROADWAY, NEW YORK

WILLIAM A. MARSHALL, President

January 1st, 1920

**ASSETS**

INVESTED IN BONDS AND STOCKS.....	\$21,274,053
INVESTED IN LOANS ON BONDS & MORTGAGES.....	7,315,062
REAL ESTATE.....	1,500,000
LOANS TO POLICYHOLDERS.....	6,211,449
OTHER ASSETS.....	1,480,171
<b>TOTAL ADMITTED ASSETS.....</b>	<b>\$37,780,735</b>

**LIABILITIES**

INSURANCE RESERVE FUND.....	\$33,246,501
RESERVE FOR DEFERRED DIVIDENDS.....	2,688,231
RESERVE FOR OTHER LIABILITIES.....	1,308,109
CONTINGENT RESERVE FUND.....	537,894

**INSURANCE RECORD**

INSURANCE IN FORCE DEC. 31st, 1919.....	\$185,755,819
GAIN IN INSURANCE IN FORCE.....	27,045,527
NEW INSURANCE (PAID FOR) 1919.....	40,009,308
" " " " 1918.....	24,510,678

1849

Largest Fire Insurance Company Chartered by the State of Massachusetts.  
INCORPORATED 1849. CHARTER PERPETUAL.

1920

**SPRINGFIELD**

**Fire and Marine Insurance Company**  
of SPRINGFIELD, Mass.

**CASH CAPITAL, \$2,500,000.00**

Seventy-first Annual Statement, January 1, 1920

**LIABILITIES**

Capital Stock, . . . . .	\$2,500,000.00
Reserve for Re-Insurance . . . . .	9,149,276.68
Reserve for all unpaid Losses . . . . .	909,948.94
Reserve for all other Liabilities . . . . .	565,000.00
Reserve for January, 1920, Dividend . . . . .	200,000.00

<b>Net Surplus, . . . . .</b>	<b>\$13,324,225.59</b>
<b>Surplus to Policy Holders, . . . . .</b>	<b>3,978,911.05</b>
<b>Losses paid since organization, . . . . .</b>	<b>\$80,107,826.86</b>

**A. W. DAMON, President.**

G. G. BULKLEY, Vice President	E. H. HILDRETH, Secretary
W. B. CRUTTENDEN, Asst. Sec.	W. A. HEBERT, Asst. Sec.
C. L. GARNETT, Asst. Sec.	F. W. WILLIAMS, Treasurer
F. A. SCHLESINGER, Asst. Treas.	

**Western Department, Chicago, Illinois.**

A. F. DEAN, Manager

J. C. HARDING, Asst. Mgr.	W. H. LININGER, Asst. Mgr.
E. G. CARLISLE, 2d Asst. Mgr.	L. P. VOORHEES, Cashier.

**Pacific Coast Department, San Francisco, Cal.**

GEO. W. DORNIN, Manager. JOHN C. DORNIN, Assistant Manager.

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